

THE Commercial & Financial Chronicle

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The Chronicle.

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The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

PROSPECTS OF THE MONETARY SITUATION.

The upward turn in the rates for money has given rise in some quarters to the belief that we are at the end of the season of cheap money, and that the enhanced rates will continue. It would, no doubt, be a salutary thing for our money market, and it would give especial satisfaction to the banks, if, from a general recuperation of business, the depression in the rates of interest should become diminished here and abroad, and if the general plethora should abate which has caused the excess in the supply over the demand for loanable capital throughout the commercial world. It is to be feared, however, that we are not yet at the end of the era of depression, and that the present activity in our local monetary movements, gratifying as it may be, will have only a temporary duration.

The condition of the money market, as we have often ex-

plained, is incapable of being clearly understood unless its movements are interpreted in the light of three great controlling facts. Of these, the first is the supply of capital. Unless there is enough capital for the wants of business, it is useless to expect a steady equilibrium in the money market, such as produces moderate tranquillity and even rates for money. From the earliest to the latest period the money markets of this country have always suffered more or less from a deficiency of loanable capital. In the United States the field for the profitable use of money is so broad and inviting as to absorb all our supplies from domestic and foreign sources. Hence, in a brisk and healthy state of trade, our market, like that of all young countries, is liable to great and frequent fluctuations from this cause alone. If there had been any well-grounded fears on this score at present, the prospects of our loan market would not be as favorable as they are. But it is well known that there is no deficiency of loanable capital, and that notwithstanding the losses and failures of trust companies, savings banks, and fiduciary institutions, which have been so multiplied of late, there is abundance of idle capital in quest of employment. Indeed, so ample is the accumulation of idle capital in our great financial centres that these disasters do not seem in the least to impair the supply or bring it below the demand. At any rate, there are no conspicuous indications of this trouble reported at present.

The second fact controlling the money market is the state of monetary confidence. No matter how much capital may be accumulated, its owners must have confidence to lend it, or the money market will be as liable to perturbation as if the capital itself were scarce or wanting. Thus, in England, the panic of 1866 has been commonly designated a "credit panic," and not a "capital panic." For after the Overend failure, which caused that disaster, there was as much capital in the money market as before; but its movements were paralyzed by the lack of confidence. Hence the rate of interest went up to ten per cent for three months, although such a rate was never known before or since in London, except in 1857. In this country our money market has suffered from this cause less than foreign markets, and the reasons for this partial exemption would well repay examination. Something of the same freedom has been observed in the money markets of France and Germany. Of course, we do not say that a loss of financial confidence has not operated very actively at times to disturb our money market. We only affirm that it is seldom seen at work except as subordinate to other forces productive of monetary stringency, and at

present there is no special reason for apprehension from this cause.

The third fact controlling the money market is that of banking reserves and the general stability of the banking machinery. And it is here that we are chiefly to look for the causes which are at present at work. Every one knows that when the reserves of the banks are drawn down, there is invariably an advance in the rates of discount. At this season of the year there is nothing unusual in the active movement of the currency to the interior. If we examine the movements of our Clearing-House banks for several years past, we shall find that during the three or four closing months of the year there is always a more or less active drain of greenbacks and deposits to the South and West. Soon after the new year sets in, an accumulation of currency in bank begins. This accumulation is kept up for two or three months, and it is followed by another outward drain, which ends in May, when the summer tidal current sets in which brings so large a volume of deposits and currency to this city and the other financial centres. This accumulation prepares us for the autumn drain of currency to the South and West, to move the crops. During the present season this movement has not been quite so active as usual. One reason for this has, doubtless, been that the crops were held back in some quarters in expectation of higher prices. But the drain appears now to have begun again, with the usual results of declining averages in our Clearing-House reports. Last week the greenback aggregate showed a total of \$37,562,900, against \$40,579,800 at the beginning of this month. On the 1st of July the greenback aggregate was \$60,359,500. On the 1st October it had fallen to \$41,975,500, and by the Clearing-House report of to-day we shall probably find it indicating that a considerable further movement of greenbacks outwards has been going on this week. It is, however, important to know, as an assurance of our banking stability, that, although this severe depletion has been impairing the greenback reserves, the banks still hold an excess over the legal requirements of nine millions, as will be seen from our report on another page.

In view of these facts, we find little evidence to confirm the opinions of those who look for the close money market to continue throughout the early months of the new year. By that time, as usual, the accumulation of deposits will, no doubt, set in with its usual activity; for there is nothing in the financial situation, or in the commercial requirements of the country, to lead to the anticipation that the usual course of former years will not be repeated at present. Moreover, as the excess of our bank reserves is so ample, it will easily bear any probable drain. In a few days the payments of dividends will set free a large amount of currency which is now temporarily locked up and withheld from circulation. At the same time, the loanable funds seeking employment in the money market will receive considerable accessions, and these circumstances, with others which we need not now detail, unite to suggest the conclusion that unless some improbable contingency should arise the money market will not long sustain high rates, but that it will soon begin to offer those conditions of ease and tranquillity which are usually favorable to the revival of trade and the growth of industrial activity.

FRANCE—A TRIUMPH OF SELF-GOVERNMENT.

Our news from Paris from day to day continues to be of the most encouraging and hopeful character. The

views expressed in these pages, when the situation was gloomy in the extreme and when revolution seemed imminent, have been justified almost beyond even our sanguine expectation. In a great crisis, in which the wheels of government were literally brought to a stand-still, and the natural outcome of which, in the judgment of many, was to be a gigantic and destructive civil war, the popular leaders have conducted themselves with so much moderation, but yet with so much firmness, that arbitrary power has been compelled to bow the knee and yield to the higher claims of right. For the first time in twenty-five years, parliamentary government is an established fact in France; and the people really have a voice in the management of the affairs of the nation. M. Dufaure and his colleagues have undoubtedly a difficult task to perform; but the wisdom and moderation revealed in the *personnel* of the Cabinet, and the good sense displayed in the exercise of their power, encourage us to hope for the highest kind of success. If successful—if parliamentary government flourishes under their care, to them will be accorded the praise of having made a new and happy departure in the history of popular government in France.

It would not be difficult to show that the revolution just effected is one of the greatest popular victories ever achieved in France. The first revolution—the revolution of 1789—was, beyond all question, one of the greatest, if not the greatest, popular outbursts in the whole history of the human family. It was a great, and, to a certain extent, successful uprising of a long-suffering people against oppression and wrong; a triumph of liberty over tyranny; but it was a short-lived triumph. Unused to power, unable to hold evenly the scales of justice, and made giddy by their strange position and by the novelty of their surroundings, the liberators became tyrants in turn. The result was that, by a rapid, but withal very natural process, what was really a great revolutionary triumph degenerated and became a curse, giving birth to a brood of ills more offensive and more intolerable than those from which it had been delivered. The excesses of the revolution paved the way for the restoration of arbitrary power; and the fifteen years' rule of the First Bonaparte have come to be regarded as a not unjust punishment for the sins and follies of the ten years of the republic. What France gave away when, in December, 1799, she made Bonaparte First Consul, she has never, up to the present time, been fully able to reclaim. She has had many opportunities; but she has always flung them away or let them slip from her grasp. She had an opportunity in 1830, when she rose in her wrath against the reactionary ordinances of Charles the Tenth, and paved the way for the advent of the citizen king. She had an opportunity again in 1848, when, indignant at the stubbornness of Guizot who resisted her just demands for electoral and other reform, the dismissed Louis Philippe opened the door of citizenship for the Prince President and paved the way for the Second Empire. Her latest opportunity came in 1870. Difference of opinion exists, and, no doubt, will exist as to the wisdom and justice of the policy which brought about the restoration of the republic. Whether the citizens of Paris did right or wrong in that grave emergency; whether their conduct, judged by the highest principles of law and justice, was loyal or disloyal, this much, at least, is undeniable:—France again found her opportunity and re-established the republic. And, perhaps, the best proof of the wisdom and justice of the cause which she pursued is the fact that her call was promptly and heartily responded to. As she flung away

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the conquests won in 1789, and her subsequent substantial victories won in 1830 and in 1848, it was feared by many that, contented with the assertion of her right and the manifestation of her strength, she would again relapse into ease and indifference, and become the passive tool of the tyrant. It is because she has remained true to her purpose, because she has been moderate and cautious, and fearful of violence, and because, after a protracted and well-tested experiment of seven years, the republic, or rather parliamentary government, has been placed on a firmer and surer foundation than it ever was before in France, that we regard the victory just achieved by the Parliament over the Executive as one of the greatest popular successes ever won in the cause of liberty by the French people.

There were few, indeed, who seven years ago, when the republic was proclaimed, and when, during the siege, the horrors of which Paris was again the scene recalled the memories of the first revolution, believed that republican institutions would still be living facts in France at the close of 1877. M. Thiers, it was seen, was stronger than Gambetta; and M. Thiers, we were told, was a devoted adherent of the House of Orleans. The republican mask was only a temporary convenience, to be flung aside when the proper time should arrive. When that great patriot announced his conversion to republican principles, he was still distrusted; and when he began to give those principles shape and form, he was compelled to retire and give place to MacMahon. This, we were taught to believe, was only another step toward the re-establishment of monarchy in some one of its triple forms as known to the French people. MacMahon, it was known, was a pronounced Conservative, devoted to the Church, and committed to the House of Bonaparte. Of course, the empire was coming. It was only a question of time. The Marshal-President would, when the opportunity offered itself, appear in the character of his English prototype, General Monk; and the latest French republic would end, like the first, in an empire with a Bonaparte at its head. The dissolution of the Chambers, in May, was the last act preliminary to the *coup d'état*. How all these fears have been dissipated, how all these predictions have been falsified, the situation at the present hour abundantly shows. Not in seven years, at least, has France known so much quiet and contentment. Never before, during his term of office, whatever his individual purposes may be, has MacMahon enjoyed so much repose. France is at peace with herself, and the government machine experiences no resistance. Taught in the school of experience, the French people have certainly learned the great lesson of self-control. They have given the very best evidence of this during the past few months, by patiently awaiting the operation of constitutional methods to attain ends which heretofore they would unhesitatingly have sought to secure by violence. May we not believe, therefore, that this surface quiet is also deep, and that France is now prepared, as never before, for parliamentary government.

COAL AND COAL COMBINATIONS.

On Tuesday last an adjourned meeting of the seven leading coal-carrying and mining companies was held in this city, at the instigation of Mr. Gowen of the Reading Railroad, the object being to attempt once more to regulate production and prices by combination. His plan proposes a three-years' compact, to be organized in a

Board of Control having one representative of each company, the voting power to be regulated according to the percentage of the joint production of coal allotted to each company; the Board shall determine each year's total production at the beginning of the year, but may increase or curtail, according to the demands of the market, the quantity to be produced in any one month; on competitive tonnage the Board shall establish minimum prices monthly, advancing gradually from April to December, and not declining from December to April; every company is to report its operations weekly and monthly in detail, and pay weekly, into a designated bank, to the credit of the Board, 40 cents per ton of its quota as a fund, out of which shall be taken \$1.25 per ton as penalty for over-production, and any deficiency in the penalty fund must be made up immediately by the delinquent member; the money applied as penalties shall be given *pro rata* to such companies as fall behind their quotas, and a re-distribution of surpluses at stated periods is to be made; the Board may order, by a two-thirds vote, absolute suspension of mining during December and the three following months. The first meeting was preliminary only; the one on Tuesday was strictly private, and was adjourned to the 27th, in order to give time for their work to the committee appointed to determine the several quotas of production; but from the meagre report given out for publication it appears that the plan was adopted substantially, except that the contribution was reduced from 40 cents to 15, and that the idea of directly determining prices was abandoned in favor of establishing a joint exchange for the sale of coal. Unless some hitch prevents, the experiment of combination will, therefore, probably be again tried.

The noticeable difference between this and the former one is the addition of a penalty. The old combination, like all those between the railroads for the purpose of fixing freight schedules, had no cohesive force except good faith and the idea that in union lies strength. This one is to be sustained by the definite penalty of a forfeiture, one company being punished for over-production, while others are to be rewarded for their under-production by receiving the forfeit-money. Theoretically, the idea is ingenious; practically, it will have no effect to make the new compact anything better than the other, a mere rope of sand. The compact will hold for a time, as all such compacts do; but the penalty is inadequate, and there is no way of enforcing it. A company may stop contributing to the fund; or it may fail to make up its deficiencies; or it may report its production incorrectly; or may neglect to report at all. As soon as the possible penalty, limited to the fund contribution actually in hand, weighs less than the considerations which impel to violation of the compact, violation will follow, secretly, if not openly; and if the author of it should first violate it that would not be an anomaly in the history of compacts.

Had no such combination ever been heard of before, the suggestion of it would probably seem almost preposterous; but none the less is it an attempt to over-ride the laws of trade. Combinations, except among a small number of corporations holding almost exclusive control of an article of prime necessity, could not even obtain a start. One like this, once in operation, is always exposed to rupture, because it is a well-known law that whatever force is sufficient to make a thing is ordinarily sufficient to break it. If coal is dear and in brisk demand, so that the companies are prosperous, greed puts a constant pressure on each member to get an extra

profit by secret over-production; if coal is cheap and dull, and the companies are in trouble, they are at the mercy of their necessities; and there is always a lack of trust and a suspicion that some other member may be secretly getting the better of the rest who keep the agreement. How the coal companies came into their present plight is notorious. Their managers, in the autocratic and secret control which we have so often condemned in corporations, imagined that they could become miners and owners, as well as carriers, and they became such. They imagined they could permanently dictate how many tons of coal should be annually mined and what price the public should pay for it. For a while they did this successfully; but when demand, which they could not regulate, fell off, their combination broke, the pressure of the enormous debts which had been contracted in the purchase of coal properties compelling sales without regard to profit. Supposing it strictly true that mining has been done at a loss during the last two years, there is no help for it, because some of the companies must have money for their interest dues. The same necessity which drives them to make a new compact now, will drive them to break it unless things improve.

The truth is that there is nothing in the coal business which can except it from the operation of the laws of demand and supply. The companies staked their all upon coal and upon the permanence of high prices attained by combination, and they must abide the consequences, however disastrous those may be. In fact, a new combination now is nothing more than an attempt to avoid coming down to hard-pan, to escape paying the penalty of past financial errors, to bring back the old order of things. Every anti-resumptionist who thinks the country not yet ready for specie payments,—every soft-money man who imagines that the broken bubble of inflation can be blown again and can bring back the sort of prosperity we had during the war,—and every man who would willingly fall in with the new order of things, if he could only first unload his bad investments and could slip out of his share of the suffering, is resisting the only change which can be of help to anybody. As well try to put Northern Pacific Railroad bonds at par in market, or bring back yesterday, as try to reach prosperity again by restoring inflated prices. Coal must take its chances in a free market with other things, no matter what may be the result to individuals or corporations.

From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

| U.S. Bonds held as security from Nat. B'ks.— | Sent. | Oct. | Nov. |
|---|--------------|------|--------------|
| Bonds for circulation deposited | \$2,547,000 | \$ | \$4,768,500 |
| Bonds for circulation withdrawn | 2,184,900 | | 2,689,850 |
| Total held for circulation | 338,102,450 | | \$4,125,550 |
| Bonds held as security for depo. lts. | 15,205,000 | | 14,373,000 |
| Legal Tender Notes. | | | |
| Deposited in Treasury under act of June 30, 1874 | 576,000 | | 171,600 |
| Total now on deposit, including liquidating banks | 14,436,532 | | 11,987,304 |
| Retired under act of January 14, 1875 | 1,066,232 | | 5,150,604 |
| Total retired under that act | 2,085,063 | | 30,655,712 |
| Total amount of greenbacks outstanding | 356,944,932 | | 331,340,238 |
| National Bank Circulation. | | | |
| New circulation issued | 1,326,540 | | 3,933,275 |
| Circulation retired | 595,599 | | 1,385,767 |
| Total circulation outstanding—Currency | 315,891,949 | | 319,129,594 |
| Gold | 1,432,120 | | 1,412,140 |
| Notes received for redemption from— | | | |
| New York | 3,855,000 | | 4,911,000 |
| Boston | 7,067,000 | | 7,837,000 |
| Philadelphia | 69,000 | | 973,000 |
| Cincinnati | 101,000 | | 72,000 |
| Chicago | 208,000 | | 141,000 |
| Miscellaneous | 3,452,000 | | 3,403,000 |
| Total | \$15,441,000 | \$ | \$17,340,000 |
| Treasury Movements. | | | |
| Balance in Treasury—Coin | 119,152,043 | | 133,970,214 |
| Currency | 14,206,417 | | 8,816,396 |
| Currency held for redemption of fractional currency | 8,835,468 | | 9,806,002 |
| Coin certificates outstanding | | | 32,391,400 |

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

| EXCHANGE AT LONDON— DECEMBER 7. | | | EXCHANGE ON LONDON. | | |
|------------------------------------|-----------|-----------------------|---------------------|----------|---------------------|
| ON— | TIME. | RATE. | LATEST DATE. | TIME. | RATE. |
| Amsterdam | short. | 12.24 @ 12.34 | Dec. 7. | short | 12.12 |
| Amsterdam | 3 months. | 12.45 @ 12.47 | " | short. | 25.18 |
| Antwerp | " | 25.40 @ 25.45 | " | 3 mos. | 30.43 |
| Hamburg | " | 30.66 @ 30.70 | " | short. | 25.17 |
| Paris | short. | 25.13 @ 25.25 | " | 3 mos. | 119.50 |
| Paris | 3 months. | 25.32 @ 25.37 | Dec. 7. | short. | 30.43 |
| Vienna | " | 12.22 @ 12.27 | " | 3 mos. | 30.42 |
| Berlin | " | 30.66 @ 30.70 | " | 3 mos. | 34 17-33 |
| Frankfort | " | 30.66 @ 30.70 | Dec. 1. | 3 mos. | " |
| St. Petersburg | " | 23 1/2 @ 24 1/2 | " | " | " |
| Cadiz | " | 47 1/2 @ 47 3/4 | " | " | " |
| Lisbon | 90 days. | 51 1/2 @ 51 3/4 | " | " | " |
| Milan | 3 months. | 27.85 @ 27.90 | " | " | " |
| Genoa | " | 27.85 @ 27.90 | Dec. 7. | short. | 27.25 |
| Naples | " | 27.85 @ 27.90 | Dec. 1. | short. | 48.10 |
| Madrid | " | 46 1/2 @ 47 1/4 | Dec. 7. | 60 days. | 4.81 1/2 |
| New York | " | " | Nov. 8. | 90 days. | 32 1/2 |
| Rio de Janeiro | " | " | Oct. 14. | " | 41 1/2 |
| Valparaiso | " | " | Oct. 31. | " | 1/2 p. c. discount. |
| Port Elizabeth | " | " | Dec. 6. | 6 mos. | 16.9 3-16d. |
| Bombay | 30 days. | 1s. 8 1/2 @ 13-16d. | " | 6 mos. | 16.9 3-16d. |
| Calcutta | " | 1s. 8 1/2 @ 13-16d. | " | " | " |
| Mauritius | " | 1s. 8 1/2 @ 13-16d. | Nov. 29. | 6 mos. | 3s. 11d. |
| Hong Kong | " | 1s. 0 1/2 @ 10 1/4 d. | Nov. 29. | " | 3s. 5 1/2 d. |
| Shanghai | " | 1s. 0 1/2 @ 10 1/4 d. | Nov. 20. | " | 4s. 0d. |
| Singapore | " | 3s. 10 1/2 d. | " | " | " |

[From our own correspondent.]

LONDON, Saturday, Dec. 8, 1877.

The state of the money market has not materially altered during this week. The supply of floating capital is about the same, and there has been no demand for gold for exportation. The Bank return is favorable, especially in the matter of bullion, the total supply having been augmented by £306,456, increasing it to £23,618,003, being nearly £6,000,000 less than at this period last year. During the autumn and winter of 1876, however, the supply of gold held by the Bank was considerably above the normal amount, and an extension of the comparison to previous years shows that the present supply is adequate. In 1875, the total store was £23,030,433; and in 1874, £20,316,262. The total reserve is now £11,604,603, which compares with £16,787,290 last year, £10,795,363 in 1875 and £9,629,937 in 1874. The relative position of the Bank has not materially altered since last Saturday, the proportion of reserve to liabilities being 47.08 per cent.

The Bank statement also shows that the directors of the Bank of England were wise last week in reducing their rate of discount to four per cent. The establishment has augmented its supply of bullion, and has transacted more discount business. When it is borne in mind that since the commencement of September the "other securities" had fallen off to the extent of £2,600,000, a change was necessary, and although the open-market rates of discount are $\frac{1}{2}$ to $\frac{3}{4}$ per cent beneath the official minimum, loans and discounts exhibit an increase this week of nearly £421,000. A moderate inquiry has been experienced for money during the week, and on Tuesday, the "fourth," nearly £20,000,000 passed through the Clearing House. The week's total is heavy, viz., £109,932,000; but it is less than last year's by about £2,500,000. The quotations for money are as under:

| Bank rate | Per cent. | Open-market rates: | Per cent. |
|-----------------------|---------------|-----------------------------|---------------|
| 7 days' bills | 4 | 4 months' bank bills | 3 1/2 @ 3 3/4 |
| 30 and 60 days' bills | 3 1/2 @ 3 3/4 | 6 months' bank bills | 3 3/4 @ 3 1/2 |
| 3 months' bills | 3 1/2 @ 3 3/4 | 4 and 6 months' trade bills | 3 1/2 @ 4 |

The rates of interest now allowed by the joint-stock banks and discount houses for deposits are subjoined:

| Joint stock banks. | Per cent. |
|--------------------------------------|-----------|
| Discount houses at call | 3 |
| Discount houses with 7 days' notice | 3 1/2 |
| Discount houses with 14 days' notice | 3 3/4 |

There has been scarcely any demand for gold for export, but yesterday £190,000 in eagles was withdrawn from the Bank for New York. The silver market has been firmer, and the price has risen to 54 1/2 d. per ounce. The following prices of bullion are from Messrs. Pixley & Abell's Circular:

| GOLD. | | s. | d. | s. d. |
|-------------------------------------|-----------------------|--------|--------|----------|
| Bar Gold, fine. | per oz. standard. | 77 | 9 | @ |
| Bar Gold, refinable. | per oz. standard. | 77 | 10 1/2 | @ |
| Spanish Doubloons. | per oz., nominal. | 75 | 0 | @ |
| South American Doubloons. | per oz. | 73 | 9 | @ |
| United States Gold Coin. | per oz. | 76 | 5 | @ 76 5/8 |
| German Gold Coin. | per oz. | 76 | 3 1/2 | @ |
| SILVER. | | d. | s. | d. |
| Bar Silver, fine. | per oz., nearest | 51 1/2 | @ | 51 1/2 |
| Bar Silver, containing 5 grs. gold. | per oz., nearest | 54 1/2 | @ | 54 1/2 |
| Mexican Dollars. | per oz., last price | 52 1/2 | @ | |
| Spanish Dollars (Carous). | per oz. | 52 1/2 | @ | |
| Five Franc Pieces. | per oz. | 52 1/2 | @ | |
| Quicksilver, 27 76. 6d. | Discount, 3 per cent. | | | |

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols,

the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

| | 1873. | 1874. | 1875. | 1876. | 1877. |
|--|---------------|---------------|--------------|---------------|---------------|
| Circulation—including bank post-bills..... | £ 35,247,962 | £ 36,035,571 | £ 37,393,086 | £ 37,924,671 | £ 37,375,240 |
| Public deposits..... | £ 6,814,611 | £ 5,537,679 | £ 4,646,964 | £ 4,398,081 | £ 4,656,903 |
| Other deposits..... | £ 18,450,082 | £ 15,831,612 | £ 21,000,176 | £ 20,427,609 | £ 19,629,348 |
| Government securities..... | £ 13,392,328 | £ 12,879,615 | £ 13,832,842 | £ 13,831,797 | £ 13,182,326 |
| Other securities..... | £ 17,618,902 | £ 16,831,459 | £ 18,956,810 | £ 17,102,566 | £ 17,475,305 |
| Reserve of notes and coin..... | £ 12,462,326 | £ 9,629,937 | £ 10,795,363 | £ 16,787,290 | £ 11,604,085 |
| Coin and bullion in both departments..... | £ 22,385,976 | £ 20,315,262 | £ 23,030,433 | £ 29,400,215 | £ 23,618,003 |
| Proportion of reserve to liabilities..... | | | | 52½ p.c. | 47½ p.c. |
| Bank rate..... | 4½ p.c. | 6 p.c. | 3 p.c. | 2 p.c. | 4 p.c. |
| Consols..... | 92½ | 92½ | 95½ | 98½ | 95½ |
| English wheat, av. price..... | 61s. 6d. | 44s. 8d. | 46s. 7d. | 48s. 4d. | 51s. 7d. |
| Midd. Upland cotton..... | 8½d. | 7½d. | 6½d. | 6½d. | 6½d. |
| No. 40s. mule twist, fair 2d quality..... | 1s. 1½d. | 1s. 0d. | 1s. 0d. | 1½d. | |
| Clearing House return..... | £ 103,553,000 | £ 103,830,000 | £ 88,250,000 | £ 112,550,000 | £ 109,932,000 |

The Grand Trunk Railway Company of Canada have issued a circular to their proprietors, announcing the decision of the directors to issue such further amount of Perpetual Five Per Cent Debenture Stock as will produce £300,000. The object of this is to redeem certain bonds now bearing 6 and 8 per cent interest, and the redemption of some existing loans the interest on which is paid out of net revenue. All the rights and privileges of the holders of the securities to be absorbed are transferred, by virtue of the act of 1874, to the holders of the debenture stock. It is added that full interest on the debenture stock and all preferential charges have been regularly paid, and the gross earnings of the line are for the first five months of this half-year £76,000 in excess of 1876. The postal and military bonds of the company will in all probability be also exchanged on equitable terms for debenture stock, and the revenue allocated to them, producing £30,000 per annum, be made consequently available as additional security for the debenture stock.

The following are the current rates of discount at the leading cities abroad:

| Bank rate. | Open market. | Bank rate. | Open market. |
|----------------------------------|--------------|-------------------------------|--------------|
| per cent. | per cent. | per cent. | per cent. |
| Paris..... | 2 | Lisbon and Oporto..... | 6 |
| Amsterdam..... | 3 | St. Petersburg..... | 6 |
| Berlin..... | 4½ | Turin, Florence and Rome..... | 5 |
| Hamburg..... | 4½ | Genoa..... | 4 |
| Frankfort..... | 4½ | Geneva..... | 5 |
| Leipzig..... | 4½ | New York..... | 6½ |
| Brussels..... | 3½ | Calcutta..... | 6 |
| Vienna and Trieste..... | 4½ | Copenhagen..... | 7 |
| Madrid, Cadiz and Barcelona..... | 6 | | |

Although business has been far from active on the Stock Exchange, the tone has been firm, especially for securities of acknowledged soundness. These have continued to improve in value. United States Government securities were firmer in the early part of the week, and rose in price on the receipt of the President's remarks respecting the payment of the interest of the debt in gold, but a relapse has since taken place. For railroad bonds, there has been a moderate inquiry, and the tendency has been, in most instances, favorable.

Messrs. Dent, Palmer & Co. are offering for subscription £150,000 first mortgage 5 per cent debentures of the Halmstad and Kopparberg Railway Company of Sweden. The price of issue is £90 per £100 debenture. The loan is to be redeemed at par by thirty seven annual drawings, commencing in 1883.

On the 1st of January next, and thenceforward, the mails for the United States will be despatched wholly from Liverpool and Queenstown, under an arrangement concluded with the Cunard, Inman and White Star Companies. Mails will be made up at the General Post Office on the evenings of every Tuesday, Thursday and Saturday, and forwarded to Queenstown, for embarkation on board the packets appointed to sail on the following days. All letters, &c., will be despatched in such mails, unless they are specially directed by the writers to be sent "by private ship" or by any particular vessel named.

The two following tables have been published by the *Chamber of Agriculture Journal*. They afford valuable data for reference in connection with our corn supplies. For twelve years we have the statistics of the areas occupied by the wheat crop. The average number of acres under wheat for twelve years has been 3,678,400; the greatest breadth was 3,982,000 acres in 1869, and the smallest, 3,125,000 acres in 1876. The average of the first six years was 3,806,000 acres, but the average of the last six was only 3,550,000 acres, showing a diminution of the average wheat crop to the extent of no less than 256,000 acres. The average produce available for consumption has been during twelve years 11,530,

000 quarters, but in the last three years the quantity has been two to two-and-a-half million quarters below the average.

WHEAT CROPS OF THE UNITED KINGDOM FOR THE LAST TWELVE YEARS.

| Year. | Acres. | Character of the crop. | Assumed yield per acre, in bushels. | Available for consumption after deducting seed, in qrs. |
|------------------|-----------|---------------------------------|-------------------------------------|---|
| 1866..... | 3,661,000 | Under average. | 27 | 11,440,000 |
| 1867..... | 3,640,000 | Much under. | 25 | 10,390,000 |
| 1868..... | 3,981,000 | Much over. | 34 | 15,790,000 |
| 1869..... | 3,982,000 | Under average. | 27 | 12,490,000 |
| 1870..... | 3,773,000 | Over average. | 32 | 14,100,000 |
| 1871..... | 3,881,000 | Under average. | 27 | 11,970,000 |
| 1872..... | 3,810,000 | Much under. | 23 | 10,110,000 |
| 1873..... | 3,670,000 | Much under. | 25 | 10,550,000 |
| 1874..... | 3,833,000 | Over average. | 21 | 13,700,000 |
| 1875..... | 3,514,000 | Much under. | 23 | 9,124,000 |
| 1876..... | 3,125,000 | Under average. | 27 | 9,680,000 |
| 1877..... | 3,321,000 | Much under. | 21 | 9,085,000 |
| Av. of 12 years. | 3,678,400 | Under standard av. of 29½ bush. | 27 1-12 | 11,530,000 |

HOME AND FOREIGN WHEAT SUPPLY DURING THE LAST TWELVE YEARS.

| Harvest year, Sept. 1st to Aug. 31st. | Home produce available for consumption, in qrs. | Imports of wheat and flour during the harvest year, exports deducted, in qrs. | Total available for consumption, in qrs. | Average price of British wheat for 12 months—July 1st to June 30th. |
|---------------------------------------|---|---|--|---|
| 1866-67..... | 11,440,000 | 7,000,000 | 19,040,000 | 58s. 0d. |
| 1867-68..... | 10,390,000 | 9,010,000 | 19,400,000 | 69s. 2d. |
| 1868-69..... | 15,790,000 | 7,380,000 | 23,670,000 | 51s. 8d. |
| 1869-70..... | 12,490,000 | 9,880,000 | 22,070,000 | 45s. 11d. |
| 1870-71..... | 14,100,000 | 7,950,000 | 22,050,000 | 53s. 5d. |
| 1871-72..... | 11,970,000 | 9,330,000 | 21,290,000 | 55s. 3d. |
| 1872-73..... | 10,110,000 | 11,730,000 | 21,890,000 | 57s. 1d. |
| 1873-74..... | 10,550,000 | 11,230,000 | 21,780,000 | 61s. 3d. |
| 1874-75..... | 13,700,000 | 11,640,000 | 25,340,000 | 46s. 4d. |
| 1875-76..... | 9,124,000 | 13,940,000 | 23,064,000 | 46s. 3d. |
| 1876-77..... | 9,680,000 | 12,150,000 | 21,818,000 | 55s. 3d. |
| 1877-78..... | 9,085,000 | (13,465,000) | (22,500,000) | 0s. 3d. |
| Av. of 12 yrs. | 11,520,000 | 10,183,000 | 21,940,000 | 51s. 6d. |

On the foregoing tables, the above journal makes the following interesting observations: "In our second table the years in the first column are harvest years—that is, each year consists of the twelve months following the harvest, commencing on September 1 and ending on the following August 31. It will be seen that while the average home supply has been 11,530,000 quarters, the imports, with exports deducted, have averaged nearly as much, namely, 10,183,000 quarters. But while the home supply during the last three years has been two or two and a half million quarters a year under the average, the foreign supply in the same years has amounted to one and a half, two millions, and in one year nearly four millions, above the average. For the harvest year 1875-6 the home was to the foreign supply about as 9 to 14, and for 1876-7 it was about as 9½ to 13. The average annual consumption (according to our estimates of the home crop) has been 21,940,000 quarters. Allowing for the increase of population, there may be in the present year 33,000,000 persons in the United Kingdom, requiring a total wheat supply of 22,500,000 quarters, which is about 5½ bushels per head per annum. A vast supply in the year 1874-5 left a great surplus; the next year, 1875-6, also brought more than the requisite quantity of wheat, and the last year, 1876-7, brought a full supply; so that we may have had close on a couple of million quarters over with which to begin the current harvest year, 1877-8. To maintain this position—a full supply, with a safe balance over at the end of the year—we must import during the twelve months ending August 31, 1878, about 13,465,000 quarters, or nearly up to the immense arrivals of 1875-6. But a couple of million quarters less would meet our necessities—leaving us altogether bare of stocks at next harvest. An average price of 46s. 3d. proved a sufficient inducement to foreigners to contribute an enormous supply two years ago. Yet 55s. 3d. last year drew to our shores a million and three-quarters less in quantity. Will such a figure be necessary in order to procure the twelve to thirteen and a half million quarters of imports which we require to make up before next harvest? All depends, of course, upon what foreign countries and the colonies have to send us."

The following statement shows the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding periods in the three previous years:

| IMPORTS. | | | | |
|------------------|------------|------------|------------|------------|
| | 1877. | 1876. | 1875. | 1874. |
| Wheat.....cwt. | 17,191,626 | 18,523,079 | 18,453,067 | 13,057,394 |
| Barley..... | 5,592,445 | 3,877,423 | 3,155,589 | 4,767,794 |
| Oats..... | 3,116,128 | 3,413,231 | 2,850,410 | 2,600,369 |
| Peas..... | 615,168 | 481,705 | 343,075 | 472,003 |
| Beans..... | 1,258,732 | 1,370,264 | 1,036,292 | 726,417 |
| Indian Corn..... | 7,816,897 | 11,657,870 | 5,957,537 | 3,388,591 |
| Flour..... | 1,973,813 | 1,704,045 | 1,672,394 | 1,385,115 |
| EXPORTS. | | | | |
| | 1877. | 1876. | 1875. | 1874. |
| Wheat.....cwt. | 602,017 | 846,343 | 72,676 | 114,159 |
| Barley..... | 22,747 | 5,223 | 7,706 | 102,387 |
| Oats..... | 46,587 | 41,146 | 74,388 | 31,256 |
| Peas..... | 6,623 | 8,013 | 4,461 | 5,578 |
| Beans..... | 8,120 | 10,904 | 3,360 | 763 |
| Indian Corn..... | 54,945 | 137,435 | 10,799 | 31,361 |
| Flour..... | 12,403 | 13,968 | 5,517 | 24,487 |

Owing to the approach of Christmas and of the end of the year, business in cereal produce is limited to the actual requirements of buyers. There is no disposition shown to press sales, good and fine qualities of produce being well held. The deliveries of English wheat continue to fall off.

According to the official returns, the sales of English wheat in the 150 principal markets of England and Wales amounted, during the week ended December 1, to 40,029 quarters, against 48,744 quarters last year, and it is estimated that in the whole Kingdom they were 160,000 quarters, against 195,000 quarters. Since harvest, the deliveries in the 150 principal markets have amounted to 657,996 quarters, against 743,264 quarters, while it is computed that in the whole Kingdom they have been 2,632,000 quarters, against 2,973,100 quarters in 1876, showing a deficiency this season of 341,000 quarters. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

| | 1877. cwt. | 1876. cwt. | 1875. cwt. | 1874. cwt. |
|--|---------------|---------------|---------------|---------------|
| Imports of wheat..... | 17,191,524 | 10,853,079 | 12,453,037 | 11,057,394 |
| Imports of flour..... | 2,973,843 | 1,701,045 | 1,672,234 | 1,898,115 |
| Sales of home-grown produce..... | 11,408,000 | 12,838,500 | 11,442,060 | 15,285,500 |
| Total..... | 30,573,367 | 25,392,624 | 25,567,331 | 28,141,009 |
| Exports of wheat and flour..... | 614,485 | 860,516 | 78,193 | 138,645 |
| Result..... | 29,958,882 | 24,532,108 | 25,489,138 | 27,999,364 |
| Aver. price of Eng. wheat for season 55s. 0d. 47s. 2d. 47s. 3d. 45s. 2d. | | | | |

Annexed is a return showing the value of the cereal produce imported into the United Kingdom during the first three months of the season, viz., in September, October and November, compared with the corresponding period in the two preceding seasons:

| | 1877. | 1876. | 1875. |
|------------------|-------------|-------------|-------------|
| Wheat..... | £10,319,088 | £1,629,059 | £9,485,893 |
| Barley..... | 1,627,544 | 1,554,148 | 1,804,733 |
| Oats..... | 1,086,661 | 1,465,457 | 1,267,788 |
| Peas..... | 257,990 | 182,341 | 133,112 |
| Beans..... | 449,095 | 435,579 | 428,812 |
| Indian Corn..... | 2,473,158 | 3,275,460 | 2,125,143 |
| Flour..... | 1,776,745 | 1,295,944 | 1,227,576 |
| Total..... | £17,529,381 | £13,097,788 | £15,982,985 |

The increase, compared with last year, has been therefore very considerable, but it is restricted to £2,000,000 compared with 1875.

The following statement shows the extent of our imports of wheat and flour into the United Kingdom in September, October and November last; that is to say, in the past three months of the season, compared with the two preceding years, together with the countries whence those supplies were derived:

| From— | 1877. | 1876. | 1875. |
|-------------------------------------|----------------|-----------|------------|
| Russia..... | cwt. 2,859,168 | 2,692,820 | 3,561,940 |
| United States..... | 5,679,908 | 2,717,603 | 5,102,643 |
| British North America..... | 2,318,872 | 826,264 | 1,777,309 |
| Germany..... | 1,515,629 | 352,440 | 1,907,948 |
| France..... | 26,340 | 41,410 | 564,196 |
| China..... | 181,031 | 134,047 | 367,193 |
| Turkey, Moldavia and Wallachia..... | 115,374 | 119,959 | 471,004 |
| Egypt..... | 455,567 | 622,049 | 1,149,840 |
| British India..... | 1,819,436 | 1,101,723 | 756,811 |
| Other countries..... | 425,076 | 652,714 | 1,016,578 |
| Total..... | 16,326,432 | 9,451,029 | 17,329,611 |

| | 1877. | 1876. | 1875. |
|----------------------------|-----------|-----------|-----------|
| Germany..... | 325,396 | 383,007 | 241,990 |
| France..... | 256,040 | 292,090 | 305,554 |
| United States..... | 536,987 | 569,616 | 518,657 |
| British North America..... | 207,276 | 118,293 | 152,220 |
| Other countries..... | 353,315 | 357,116 | 273,698 |
| Total..... | 1,911,242 | 1,692,819 | 1,493,109 |

The Imperial Ottoman Bank have introduced this week the "Ottoman Defense Loan" for £5,000,000 sterling, to be issued in 5 per cent bonds at 52. A portion of the Egyptian tribute is offered as security, and the money is to be forwarded direct to Messrs. Glyn & Co., of Lombard street, for the benefit of the bondholders. The money is of course required for the purpose of aiding in the defense of the Ottoman Empire.

The Board of Trade returns for November and the eleven months ended 30th November were issued yesterday. The declared value of our exports in the month has been £16,753,364, against £16,510,627 in 1876 and £18,356,689 in 1875. The total for the eleven months is £182,789,576, against £185,325,848 in 1876 and £206,144,827 in 1875. The declared value of our imports in the month was £31,849,648, against £32,414,372 in 1876 and £31,110,736 in 1875; and in the eleven months £361,045,053 against £344,288,749 in 1876 and £341,821,641 in 1875.

The following figures relate to the eleven months ended November 30:

| | 1875. | 1876. | 1877. |
|------------------------------------|--------------------|---------------|---------------|
| Imports of cotton..... | cwt. 11,641,767 | 11,782,571 | 10,932,358 |
| Exports of cotton..... | cwt. 2,194,082 | 1,641,511 | 1,876,274 |
| Exports of cotton yarn..... | 197,519,400 | 211,747,800 | 207,761,700 |
| Exports of cotton piece goods..... | yds. 3,364,714,803 | 3,364,491,703 | 3,523,684,420 |
| Exports of iron and steel..... | tons. 2,263,850 | 2,063,580 | 2,171,070 |
| Exports of linen yarn..... | lbs. 25,538,358 | 20,455,018 | 17,583,847 |
| Exports of linen piece goods..... | yds. 190,079,130 | 151,799,080 | 164,572,367 |
| Exports of jute manufactures..... | yds. 91,820,950 | 111,162,710 | 107,792,961 |

| | 1875. | 1876. | 1877. |
|--|----------------|-------------|-------------|
| Exports of silk manufactures..... | £1,613,256 | £1,613,147 | £1,578,082 |
| Exports of wool, British..... | 9,210,500 | 8,560,378 | 8,960,532 |
| Exports of wool, colonial and foreign..... | 160,861,142 | 156,169,018 | 171,474,481 |
| Exports of woolen yarn..... | 29,058,500 | 23,512,649 | 31,446,480 |
| Exports of woolen cloth..... | 39,073,600 | 37,738,600 | 40,860,800 |
| Exports of worsted stuffs..... | 232,267,300 | 202,312,300 | 177,961,700 |
| Exports of blankets and blanketing..... | yds. 4,485,200 | 5,396,910 | 6,161,300 |
| Exports of flannels..... | yds. 7,318,200 | 6,748,100 | 8,037,900 |
| Exports of carpets..... | yds. 7,151,600 | 5,945,450 | 6,094,110 |

The following were the quantities of cotton manufactured piece goods exported to all quarters in November, compared with the corresponding period in the preceding two years:

| | 1875. | 1876. | 1877. |
|--|-----------------|-------------|-------------|
| To Germany..... | Yards 4,427,800 | 3,854,000 | 3,263,500 |
| To Holland..... | 5,027,500 | 3,553,400 | 2,923,300 |
| To France..... | 7,532,500 | 6,427,100 | 4,594,600 |
| To Portugal, Azores, and Madeira..... | 4,574,500 | 4,006,300 | 3,514,700 |
| To Italy..... | 6,264,800 | 6,619,800 | 5,191,700 |
| To Austrian territories..... | 1,006,000 | 1,451,800 | 558,900 |
| To Greece..... | 2,852,600 | 2,750,700 | 2,978,500 |
| To Turkey..... | 23,952,300 | 23,343,000 | 30,086,000 |
| To Egypt..... | 7,576,200 | 6,397,400 | 5,516,200 |
| To West Coast of Africa..... | 1,911,700 | 2,585,700 | 4,131,900 |
| To United States..... | 2,578,600 | 2,883,200 | 2,384,300 |
| To Foreign West Indies..... | 9,010,300 | 5,513,500 | 6,392,000 |
| To Mexico..... | 2,150,100 | 1,166,900 | 4,012,300 |
| To United States of Colombia (New Granada)..... | 3,329,300 | 840,700 | 5,532,800 |
| To Brazil..... | 18,742,200 | 11,074,700 | 13,456,600 |
| To Uruguay..... | 771,700 | 1,096,700 | 3,574,900 |
| To Argentine Republic..... | 2,384,100 | 1,594,500 | 7,814,700 |
| To Chili..... | 4,383,500 | 2,831,200 | 3,932,000 |
| To Peru..... | 947,400 | 2,381,800 | 1,982,000 |
| To China and Hong Kong..... | 26,380,000 | 37,411,000 | 16,857,300 |
| To Japan..... | 3,024,800 | 4,709,700 | 3,255,600 |
| To Java..... | 2,344,900 | 5,695,100 | 4,827,600 |
| To Philippine Islands..... | 4,092,500 | 3,829,700 | 2,905,300 |
| To Gibraltar..... | 2,771,000 | 3,293,500 | 2,367,700 |
| To British North America..... | 1,387,400 | 3,283,900 | 2,932,000 |
| To British West India Islands and Guiana..... | 3,568,000 | 4,608,800 | 4,091,300 |
| To British possessions in South Africa..... | 1,777,200 | 831,900 | 1,346,800 |
| To British India— | | | |
| Bombay..... | 31,801,600 | 36,710,900 | 29,275,200 |
| Madras..... | 4,129,100 | 4,116,700 | 6,240,000 |
| Bengal..... | 73,413,600 | 56,883,900 | 73,219,000 |
| Straits Settlements..... | 5,518,600 | 6,437,300 | 10,804,400 |
| Ceylon..... | 3,675,300 | 3,543,000 | 1,752,500 |
| To Australia..... | 6,382,700 | 6,033,900 | 8,862,400 |
| To other countries..... | 27,462,000 | 22,274,300 | 22,372,800 |
| Total unbleached or bleached..... | 320,231,500 | 219,193,500 | 219,350,100 |
| Total printed, dyed, or colored..... | 69,589,300 | 76,704,100 | 91,205,600 |
| Total mixed materials, cotton predominating..... | 939,400 | 1,171,900 | 1,932,500 |
| Total..... | 303,763,300 | 297,067,500 | 312,497,300 |

| | 1875. | 1876. | 1877. |
|---|------------|------------|------------|
| Lace and patent net..... | £28,117 | £27,112 | £23,082 |
| Hosiery of all sorts..... | £24,886 | £27,754 | £23,082 |
| Thread for sewing..... | 891,394 | 530,035 | 1,180,919 |
| Other manufactures, unenumerated..... | £78,121 | £38,083 | £74,741 |
| Total value of cotton manufactures..... | £4,821,349 | £4,312,108 | £4,630,885 |

Messrs. J. S. Morgan & Co. have issued the prospectus this week of a new loan for the Baltimore & Ohio Railroad Company. The amount is £1,600,000 in 5 per cent bonds of £200 each, to bearer, and the price of issue is 88½ per cent, or £177 per bond of £200; £20 per bond is payable on allotment, and £157 on the 10th of January. The prospectus states:

"The bonds now offered were created by the Baltimore & Ohio Railroad Company to reimburse in part the cash outlay incurred by them, viz., \$11,055,071, in the construction and equipment of the Baltimore & Ohio and Chicago Railroad Companies' lines, which extend from Chicago Junction (Ohio) to Baltimore Junction (Illinois), a distance of 263 miles, forming part of the system of, and operated by, the Baltimore & Ohio Railroad Company, and known as its Chicago Division. The entire issue of the first and only mortgage bonds, representing \$1,600,000, as well as \$1,445,000 out of \$1,503,450, the total amount of the share capital of the Chicago companies, being the property of the Baltimore & Ohio Railroad Company, have been pledged by them as additional security for the holders of the bonds now offered for subscription."

A prospectus has also been issued this week of the Anglo-American Land Mortgage Bank, with a capital of £200,000, in £5 shares, of which it is not proposed to call up more than £1 per share. The object of the company is to advance money on mortgage of freehold estates in the United States and Canada, the advances not to exceed half their value.

The directors of the Colonial Bank of New Zealand announce that they are authorized to receive subscriptions for 1,200 £100 debentures of the Otago Harbor Board, forming the balance of the total authorized issue of £250,000. The debentures will bear interest at six per cent per annum from the 1st of January, 1878, and are redeemable at par by annual drawings of 1 per cent, accumulative, commencing in 1880.

Messrs. Ellis & Co. announce that they are authorized to receive subscriptions to an issue of £51,350 in 6 per cent debentures of the City of Toronto, at the price of 104 per cent; 5 per cent is payable on application, and the balance on the 13th of December, 1877. The prospectus states that interest will accrue from the 1st of January, 1878, which is by no means a judicious arrangement, considering that the whole loan is to be paid up a fortnight previously.

The following figures relate to the eleven months ended November 30:

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A prospectus has been issued of a Chinese Imperial Government loan for £1,604,276 in 8 per cent bonds of £100 each, at the price of 98. The Hong Kong & Shanghai Banking Corporation is authorized to receive subscriptions, and 10 per cent is payable on application, 10 per cent on allotment, and 78 per cent on the 10th of January, 1878. Interest will be payable half-yearly, on February 28 and August 31, in each year; the first coupon, amounting on the 28th of February next. The loan will be redeemed at paring to £1 6s. 8d.—being the interest due from Jan. 1—being due within seven years by thirteen half-yearly drawings of £114,600 each, the first drawing being payable on the 28th of February, 1878, and the last instalment, which will amount to £114,476, is to be discharged on the 14th of June, 1884. The loan, which has been authorized by an Imperial edict, is specially secured by the hypothecation of the customs revenue of the ports of Shanghai, Canton, Ningpo and Hankow, which for the past three years has averaged £2,005,500 per annum.

A meeting was held on Thursday of the National Bank of Paraguay, limited, at which it was resolved to wind up the undertaking voluntarily, the secretary and two shareholders being appointed liquidators. The bank was formed partly with the object of benefiting the Paraguayan bondholders. It appears that the Government of Paraguay had repudiated the concessions they had granted to the bank, and although the secretary had been sent out to remonstrate, no success had attended his mission. The Paraguayan Government has defrayed the preliminary expenses, amounting to £1,800; but an additional amount of £1,500 will have to be paid by the shareholders.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £162,000 during the week.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|----------------------------|----------|----------|----------|----------|----------|----------|
| Consols for money, 95 1-16 | 94 15-16 | 94 15-16 | 94 15-16 | 94 15-16 | 94 15-16 | 94 15-16 |
| " account, 95 1-16 | 95 1-16 | 95 1-16 | 95 1-16 | 95 1-16 | 95 1-16 | 95 1-16 |
| U.S. 4s (9-30) 1887 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 | 105 1/2 |
| U.S. 10-40s | 108 1/2 | 108 1/2 | 108 1/2 | 107 1/2 | 107 1/2 | 107 1/2 |
| 2s of 1881 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 | 106 1/2 |
| New 4 1/2s | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 | 104 1/2 |

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|---------------------------|-------|-------|-------|-------|-------|-------|
| Flour (extra State)..... | 21 6 | 21 6 | 21 6 | 21 6 | 21 6 | 21 6 |
| Wheat (R. W. spring)..... | 10 4 | 10 4 | 10 4 | 10 4 | 10 4 | 10 4 |
| " (Red winter)..... | 11 0 | 11 0 | 11 0 | 11 0 | 11 0 | 11 0 |
| " (Av. Cal. white)..... | 12 7 | 12 7 | 12 7 | 12 7 | 12 7 | 12 7 |
| " (C. White club)..... | 12 10 | 12 10 | 12 10 | 12 10 | 12 10 | 12 10 |
| Corn (new W. mix.)..... | 29 3 | 29 3 | 29 3 | 29 3 | 29 3 | 29 3 |
| Peas (Canadian)..... | 35 9 | 35 9 | 35 9 | 35 9 | 35 9 | 35 9 |

Liverpool Provisions Market.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|-------------------------|------|------|-------|------|-------|------|
| Beef (prime mess)..... | 86 6 | 86 6 | 86 6 | 86 6 | 86 6 | 86 6 |
| Pork (W. mess)..... | 56 0 | 56 0 | 56 0 | 56 0 | 56 0 | 56 0 |
| Bacon (W. cl. in.)..... | 35 0 | 34 6 | 34 0 | 34 0 | 34 0 | 34 6 |
| Lard (American)..... | 43 0 | 42 9 | 42 6 | 42 5 | 42 6 | 42 0 |
| Cheese (Am. fine)..... | 54 0 | 61 0 | 64 0 | 64 0 | 64 0 | 64 0 |

Liverpool Produce Market.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|--------------------------|--------|--------|--------|--------|--------|--------|
| Rosin (common)..... | 5 3 | 5 3 | 5 3 | 5 3 | 5 3 | 5 3 |
| " (fine)..... | 10 0 | 10 0 | 10 0 | 10 0 | 10 0 | 10 0 |
| Petroleum (refined)..... | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| " (spirits)..... | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 | 7 1/2 |
| Tallow (prime City)..... | 40 0 | 40 0 | 40 0 | 40 0 | 40 0 | 40 0 |
| Spirits turpentine..... | 25 0 | 25 0 | 25 0 | 25 0 | 25 0 | 25 0 |

London Produce and Oil Markets.

| | Sat. | Mon. | Tues. | Wed. | Thur. | Fri. |
|------------------------------|---------|---------|---------|---------|---------|---------|
| Line'd'ce (obl.)..... | 9 10 0 | 9 10 0 | 9 10 0 | 9 10 0 | 9 10 0 | 9 10 0 |
| Line'd'ce (Cal.)..... | 51 3 | 51 3 | 51 6 | 51 6 | 51 6 | 51 6 |
| Sugar (No. 12 D'ch etd)..... | 23 6 | 23 6 | 23 6 | 23 6 | 23 6 | 23 6 |
| on spot, cwt..... | 23 6 | 23 6 | 23 6 | 23 6 | 23 6 | 23 6 |
| Sperm oil..... | 76 0 | 76 0 | 76 0 | 76 0 | 76 0 | 76 0 |
| Whale oil..... | 36 0 | 36 0 | 36 0 | 36 0 | 36 0 | 36 0 |
| Line'd'ce oil..... | 27 15 0 | 27 15 0 | 27 15 0 | 27 15 0 | 27 15 0 | 27 15 0 |

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were \$3,969,695, against \$5,738,487 the preceding week and \$5,432,058 two weeks previous. The exports for the week ending Dec. 18 amounted to \$6,319,059, against \$6,583,197 last week and \$6,869,561 the previous week. The exports of cotton for the week ending Dec. 19 were 6,658 bales, against 9,243 bales the week before. The following are the imports at New York for week ending (for dry goods) Dec. 18 and for the week ending (for general merchandise) Dec. 14:

| | 1874. | 1875. | 1876. | 1877. |
|--------------------------|---------------|---------------|---------------|---------------|
| Dry goods..... | \$1,457,291 | \$963,561 | \$918,459 | \$514,072 |
| General merchandise..... | 5,254,483 | 4,318,955 | 3,125,595 | 3,135,643 |
| Total for the week..... | \$6,711,774 | \$5,279,516 | \$4,044,054 | \$3,969,695 |
| Previously reported..... | \$70,677,836 | \$11,345,649 | \$25,673,456 | \$30,797,566 |
| Since Jan. 1..... | \$377,389,660 | \$316,625,165 | \$289,717,540 | \$308,767,361 |

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 18:

| | 1874. | 1875. | 1876. | 1877. |
|--------------------------|---------------|---------------|---------------|---------------|
| For the week..... | \$5,808,858 | \$6,386,600 | \$5,734,957 | \$4,319,059 |
| Previously reported..... | 276,864,773 | 215,481,263 | 261,253,664 | 277,342,462 |
| Since Jan. 1..... | \$931,672,613 | \$251,767,862 | \$266,977,921 | \$283,561,531 |

The following will show the exports of specie from the port of New York for the week ending Dec. 15, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

| | | | |
|------------------------------------|---------------------|---------------------------|----------|
| Dec. 12—Br'g Alcina..... | Puerto Cabello..... | Amer. gold coin..... | \$10,000 |
| Dec. 13—Str. Cimbria..... | London..... | Amer. silver bars..... | 70,000 |
| Dec. 15—Str. Acapulco..... | Aspinwall..... | Amer. gold coin..... | 1,000 |
| Dec. 15—Str. City of Richmond..... | Liverpool..... | Amer. silver bars..... | 75,000 |
| Dec. 15—Str. Celtic..... | Liverpool..... | Am. sil. coin (frac)..... | 7,000 |

| | |
|--------------------------|------------|
| Total for the week..... | \$163,000 |
| Previously reported..... | 26,377,776 |

Total since Jan. 1, 1877.....\$25,510,775

| Same time in— | 1870. | 1871. | 1872. | 1873. | 1874. | 1875. | 1876. | 1877. |
|---------------|--------------|-----------|-------|-------|-------|-------|-------|-------|
| 1870..... | \$43,134,032 | | | | | | | |
| 1871..... | 68,386,495 | 1869..... | | | | | | |
| 1872..... | 57,955,923 | 1868..... | | | | | | |
| 1873..... | 48,534,710 | 1867..... | | | | | | |
| 1874..... | 69,554,950 | 1866..... | | | | | | |
| 1875..... | 61,533,043 | | | | | | | |

The imports of specie at this port during the same periods have been as follows:

| | | | |
|----------------------------|----------------|-------------------|---------|
| Dec. 12—Str. Acapulco..... | Aspinwall..... | Amer. silver..... | \$3,400 |
| Dec. 13—Str. Atlas..... | Kingston..... | Amer. gold..... | 1,916 |
| Dec. 13—Str. Gellert..... | Hamburg..... | Amer. silver..... | 3,286 |
| | | Foreign gold..... | 2,432 |
| | | Foreign gold..... | 98,480 |

| | |
|--------------------------|------------|
| Total for the week..... | \$109,465 |
| Previously reported..... | 14,363,364 |

Total since Jan. 1, 1877.....\$14,472,829

| Same time in— | 1870. | 1871. | 1872. | 1873. | 1874. | 1875. | 1876. | 1877. |
|---------------|--------------|-----------|-------|-------|-------|-------|-------|-------|
| 1870..... | \$21,100,733 | 1870..... | | | | | | |
| 1871..... | 12,850,403 | 1869..... | | | | | | |
| 1872..... | 6,184,422 | 1868..... | | | | | | |
| 1873..... | 18,618,716 | 1867..... | | | | | | |
| 1874..... | 5,356,061 | 1866..... | | | | | | |
| 1875..... | 8,582,679 | | | | | | | |

The transactions for the week at the Sub-Treasury have been as follows:

| | Customs. | Gold. | Currency. | Gold. | Currency. |
|--------------|-----------|--------------|--------------|--------------|--------------|
| Dec. 15..... | \$116,000 | \$196,853 75 | \$500,919 69 | \$223,375 58 | \$506,676 33 |
| " 17..... | 386,000 | 431,702 65 | 559,319 17 | 276,350 41 | 3,231,394 78 |
| " 18..... | 315,000 | 2,758,502 19 | 920,642 01 | 262,651 99 | 597,700 65 |
| " 19..... | 179,000 | 213,734 54 | 865,347 43 | 2,399,924 18 | 776,601 03 |
| " 20..... | 281,600 | 543,700 00 | 1,792,742 77 | 242,274 28 | 1,043,025 72 |
| " 21..... | 170,000 | 217,588 00 | 438,859 53 | 262,395 81 | 935,438 21 |

Total.....\$1,417,000. \$4,379,900 58 \$5,077,530 53 \$3,668,872 27 \$7,083,826 72

Balance, Dec. 14.....101,746,210 44 39,287,730 93

Balance, Dec. 21.....102,477,238 70 37,276,744 81

—Messrs. Walston H. Brown & Bro., bankers, of 34 Pine street offer for sale \$558,000 of the first mortgage 7 per cent gold bonds of the Dakota Southern railroad. These bonds were held by the Newark Savings Institution, and only happen by chance to be thus on the market, as the road has been completed for about five years, and is reported to have earned all along more than 50 per cent net over and above the requirements of its first mortgage interest. The investment (at 8 1/2) seems to be well worthy of the investigation of parties having money to place.

—The closing up of the Oriental Savings Bank in the Bowery has given rise to considerable misunderstanding in regard to the Oriental Bank, corner of Grand street and the Bowery. It is needless to state that the Oriental Bank, under the able management of Washington Hall, Esq., President, and C. W. Starkey, Esq., Cashier, was never in a more prosperous condition; a dividend of 5 per cent from the past six months' business is one evidence of this fact.

—The President of the Canada Southern Railway gives notice that the plan for the exchange of bonds having been perfected, particular information in regard to it will be given at the office, 13 William street. Holders of the old Canada Southern bonds, and of the other bonds embraced in the scheme, should send in their bonds promptly and receive certificates for the same.

—Attention is directed to the notice of the Chicago Rock Island & Pacific Railroad in another column. Holders of the old seven per cent sinking fund bonds, which have all been called in for redemption, can now send in their bonds for examination and receive a check for the same without rebate of interest.

—Messrs. Gwynne & Day, bankers and dealers in investment securities, 16 Wall street, publish in another column an interesting extract from their December circular, showing the rate per annum realized on the various issues of Government securities purchased at recently current prices.

—Messrs. Bloomer, King & Co., the celebrated shirt manufacturers, have removed to their new manufactory and salesroom, Nos. 605, 607 and 609 Broadway, where they have greatly increased facilities for manufacturing first-class goods at the lowest prices.

—The Union Pacific Railroad Company has declared a dividend of 2 per cent, payable on and after January 1, 1878. Transfer books close December 22 and re-open January 2.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,375—Howard National Bank of Kokomo, Indiana. Authorized capital, \$300,000; paid-in capital, \$100,000. Richard Nixon, President; Wm. F. Valle, Cashier. Authorized to commence business Dec. 11, 1877.

DIVIDENDS.

The following dividends have recently been announced:

| NAME OF COMPANY. | PER CENT. | WHEN PAYABLE. | BOOKS CLOSED. (Days inclusive.) |
|---|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Central of Georgia..... | 2½ | Jan. 2. | |
| Lowell & Andover..... | 3½ | Jan. 1. | |
| Philadelphia Wilmington & Baltimore..... | 4 | Jan. 2. | Dec. 16 to Jan. 6 |
| Providence & Worcester..... | 2 | Jan. 1. | |
| Southwestern (Ga.)..... | 3½ | Dec. 20. | |
| United Companies of New Jersey (quar.)..... | 2 | Jan. 10. | |
| Union Pacific (quar.)..... | 2 | Jan. 1. | Dec. 23 to Jan. 1 |
| Banks. | | | |
| Bank of America..... | 4 | Jan. 2. | Dec. 22 to Jan. 8 |
| Bank of New York, Nat. Bank & Assoc'n..... | 3½ | Jan. 2. | Dec. 22 to Jan. 4 |
| Fourth National..... | 3 | Jan. 2. | Dec. 22 to Jan. 1 |
| Hanover National..... | 3½ | Jan. 2. | Dec. 22 to Jan. 1 |
| Merchants' National..... | 3½ | Jan. 2. | Dec. 21 to Jan. 1 |
| Metropolitan National..... | 5 | Jan. 7. | |
| National Park..... | 3 | Jan. 2. | Dec. 19 to Jan. 2 |
| Oriental..... | 5 | Jan. 2. | |
| People's..... | 4 | Jan. 2. | Dec. 22 to Jan. 1 |
| Tradersmen's National..... | 4 | Jan. 2. | |
| Insurance. | | | |
| Hamilton Fire..... | 10 | Jan. 2. | Dec. 20 to Jan. 2 |
| Miscellaneous. | | | |
| Wells, Fargo & Co. Express..... | 4 | Jan. 15. | Jan. 6 to Jan. 16 |

FRIDAY, DECEMBER 21, 1877—5 P. M.

The Money Market and Financial Situation.—The week has been exceedingly quiet in financial circles, and business at the Stock Exchange is near a minimum. The complaints, too, of dull business in the various branches of trade are pretty general, and the year is likely to close on sluggish markets. The silver agitation in Congress and the unwholesome tone developed in some of the discussions; the skirmishing in the Tennessee Legislature and the prospect of a 50 per cent settlement with only 4 per cent interest; and the failure of savings banks and trust companies in this city and vicinity, form, all together, a combination of events which tend to make the financial atmosphere, for the present moment, a little cloudy.

In our local money market there has been some irregularity in the rates for call loans, and, at times, a pretty sharp demand, which pushed up rates with a short turn. During most of the week exceptional loans on stock collaterals have been quoted as high as 1-32 per day, or 7 per cent and 1-32 per day added, but to-day, on a very small demand for money, rates were easier at 6/16 per cent on stocks and 5/16 on governments. Commercial paper has been little influenced by call loans, and strictly prime paper is in demand at 5/16 per cent. The stringency in call loans, just referred to, carries no great significance, but is considered as one of the ordinary phases of the market which is usually seen in the last part of December.

The Bank of England statement, on Thursday, showed a gain of £162,000 for the week, and the discount rate remains at 4 per cent. The Bank of France lost 5,900,000 francs.

The last statement of the New York City Clearing House banks, issued December 15, showed a decrease of \$90,025 in the excess above their 25 per cent legal reserve, the whole of such excess being \$8,165,600, against \$8,245,625 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

| | Dec. 8. | Dec. 15. | Differences. | Dec. 16. | Dec. 18. |
|--------------------|---------------|---------------|------------------|---------------|---------------|
| Loans and dis. | \$238,578,200 | \$237,504,000 | Dec. \$1,074,200 | \$254,147,200 | \$265,512,500 |
| Specie..... | 18,995,000 | 19,566,800 | Inc. 571,800 | 26,941,300 | 16,105,800 |
| Circulation..... | 18,208,300 | 18,476,700 | Inc. 268,400 | 15,131,100 | 19,028,600 |
| Net deposits..... | 196,912,300 | 195,896,400 | Dec. 1,015,900 | 206,524,500 | 204,239,000 |
| Legal tenders..... | 38,478,700 | 37,562,900 | Dec. 915,800 | 36,532,400 | 41,960,500 |

United States Bonds.—Government securities have shown but a dull business, and it is plain that the large demand from corporations which has so often been experienced at this time of year is now almost entirely wanting. The principal demand now is of the investment character for bonds in small lots. The foreign bankers have sold some bonds to be brought from London, mostly funded 5s and 4½ per cents, and these sales of bonds, bought at lower prices in London, are mainly attributed to the war rumors there, rather than to the effects of our silver discussions.

Closing prices at the Board have been as follows:

| | Dec. 8. | Dec. 15. | Differences. | Dec. 16. | Dec. 18. |
|---|---------|----------|--------------|----------|----------|
| 6s, 1881..... | 107½ | 107½ | 0 | 107½ | 107½ |
| 6s, 1881..... | 107½ | 107½ | 0 | 107½ | 107½ |
| 6s, 5-20s, 1885, n. l. coup. Jan. & July..... | 105½ | 105½ | 0 | 105½ | 105½ |
| 6s, 5-20s, 1887..... | 105½ | 105½ | 0 | 105½ | 105½ |
| 6s, 5-20s, 1887..... | 105½ | 105½ | 0 | 105½ | 105½ |
| 6s, 5-20s, 1888..... | 105½ | 105½ | 0 | 105½ | 105½ |
| 6s, 5-20s, 1888..... | 105½ | 105½ | 0 | 105½ | 105½ |
| 6s, 10-40s..... | 105½ | 105½ | 0 | 105½ | 105½ |
| 5s, funded, 1881..... | 105½ | 105½ | 0 | 105½ | 105½ |
| 4½s, 1891..... | 105½ | 105½ | 0 | 105½ | 105½ |
| 4s, registered, 1907..... | 105½ | 105½ | 0 | 105½ | 105½ |
| 4s, small coupon..... | 105½ | 105½ | 0 | 105½ | 105½ |
| 6s, Currency, 1896..... | 120½ | 120½ | 0 | 120½ | 120½ |
| 6s, Currency, 1896..... | 120½ | 120½ | 0 | 120½ | 120½ |
| 6s, Currency, 1896..... | 120½ | 120½ | 0 | 120½ | 120½ |
| 6s, Currency, 1896..... | 120½ | 120½ | 0 | 120½ | 120½ |
| 6s, Currency, 1896..... | 120½ | 120½ | 0 | 120½ | 120½ |

* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding Dec. 1, 1877, were as follows:

| | Lowest. | Highest. | Range since Jan. 1, 1877. | Amount Dec. 1. |
|--|---------|----------|---------------------------|----------------|
| 6s, 1881..... | 106½ | 111½ | 5 | \$194,024,500 |
| 6s, 1881..... | 106½ | 111½ | 5 | 88,711,300 |
| 5-20s, 1885, new. coup. Jan. & July..... | 104½ | 111½ | 7 | 46,465,500 |
| 6s, 5-20s, 1887..... | 106½ | 111½ | 5 | 98,556,050 |
| 6s, 5-20s, 1888..... | 106½ | 111½ | 5 | 12,753,500 |
| 5s, 10-40s..... | 106½ | 111½ | 5 | 142,545,950 |
| 5s, 10-40s..... | 106½ | 111½ | 5 | 5,114,700 |
| 5s, funded, 1881..... | 106½ | 111½ | 5 | 220,079,850 |
| 4½s, 1891..... | 106½ | 111½ | 5 | 117,139,900 |
| 4s, registered, 1907..... | 106½ | 111½ | 5 | 82,870,100 |
| 4s, small coupon..... | 106½ | 111½ | 5 | 10,694,300 |
| 6s, Currency..... | 120½ | 120½ | 0 | 61,623,512 |

Closing prices of securities in London have been as follows:

| | Dec. 7. | Dec. 14. | Dec. 21. | Range since Jan. 1, '77. | Highest. |
|----------------------------|---------|----------|----------|--------------------------|----------|
| U. S. 6s, 5-20s, 1887..... | 109½ | 105½ | 105½ | 105½ | Dec. 20 |
| U. S. 5s, 10-40s..... | 109 | 108½ | 107½ | 107½ | Oct. 10 |
| 5s of 1881..... | 107½ | 106½ | 105½ | 105½ | April 25 |
| New 4½ per cents..... | 105½ | 104½ | 103½ | 103½ | May 16 |

State and Railroad Bonds.—There is much depression in Southern State bonds, owing to the unfavorable disposition of the Tennessee Legislature, and a statement published purporting to give an extract from the forthcoming report of the South Carolina Investigating Committee, in which a large number of bonds are classed as "bad" and "doubtful." There is thought to be some error in this report, and we do not, therefore, quote it. South Carolina consols are quoted wide at 60@67, Tennessee are down to 39, and the latest news from Nashville, in private dispatches, says that the Senate, by a small majority, has voted against 6 per cent bonds on the 50 per cent compromise, and by a large majority voted against making coupons receivable for taxes. The debt question is likely to go over till after the holiday recess. Alabama consols, Class A, sold at 43. Louisiana consols are lower at 84½@84½, with sales of about \$70,000 during the week at 85.

Railroad bonds hold their prices well on a small volume of business; there has been a decided turn in the past few months in favor of well-secured railroad mortgages, and after the middle of January we should not be surprised to see the prices of good first mortgage bonds advance sharply.

Messrs. A. H. Muller & Son sold the following at auction:

| SHARES. | SHARES. |
|---------------------------------------|-----------------------------------|
| 40 Butchers' & Drovers' Bank.....102½ | 5 Park Fire Ins.....120½ |
| 185 6th Avenue RR. and \$14,600 | 61 Rome Waterworks & Ogden's |
| Sixth Av. RR. scrip.....\$23,525 | burgh RR. 1st mort. constr. bonds |
| 20 Second Av. RR. scrip.....97½ | Lake RR. 1st mort. constr. bonds |
| 50 Phenix Nat. Bank.....101½ | 10 N. Y. Gaslight Co.....120 |
| 40 Lenox Fire Ins.....93½ | 8 Tradersmen's Fire Ins.....151 |
| 9 Bank of the Republic.....87 | 26 Resolute Fire Ins.....50 |
| 12 Butchers' & Drovers' Bank.....102½ | 47 Relief Fire Ins.....83½ |
| 10 Gehard Fire Ins.....60 | |
| 50 Commerce Fire Ins.....49 | \$12,000 Montclair & Greenwood |
| 50 U. S. Fire Ins.....145½ | Lake RR. 1st mort. constr. bonds |
| 50 Knickerbocker Fire Ins.....114 | 5,000 Broadway & Seventh Av. |
| 26 Westchester Fire Ins.....114 | RR. 1st mort. 7s.....101 |
| 20 Pacific Fire Ins.....24½ | |

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows:

| STATES. | Dec. 7. | Dec. 14. | Dec. 21. | Since Jan. 1, 1877. | Lowest. | Highest. |
|---------------------------------------|---------|----------|----------|---------------------|---------|----------|
| Tennessee 6s, old..... | 44 | 42½ | 39 | 39 | Dec. 21 | 48½ |
| do 6s, new..... | 43½ | 42½ | 39 | 39 | Dec. 21 | 47½ |
| North Carolina 6s, old..... | 41 | 40 | 38 | 38 | Oct. 25 | 42½ |
| Virginia 6s, consol..... | 40 | 40 | 38 | 38 | Jan. 16 | 42½ |
| do do 2d series..... | 41½ | 40 | 38 | 38 | Jan. 16 | 42½ |
| Missouri 6s, long bonds..... | 107 | 107 | 104 | 104 | Jan. 23 | 109½ |
| District of Columbia, 3-6s 1894..... | 74½ | 75½ | 75 | 71 | Jan. 2 | 80½ |
| RAILROADS. | | | | | | |
| Central of N. J. 1st consol..... | 65½ | 66 | 66 | 50 | Mch. 5 | 85 |
| Central Pacific 1st. 6s, gold..... | 107½ | 108 | 107½ | 105½ | Oct. 4 | 110½ |
| Chic. Burl. & Quincy consol. 7s..... | 108 | 108 | 108 | 108 | Mch. 16 | 113½ |
| Chic. & Northwest n. cp. gold..... | 92 | 92 | 92 | 82 | Apr. 11 | 96½ |
| Chic. M. & St. P. cons. 7d, 7s..... | 93½ | 94½ | 94½ | 7s | Jan. 26 | 95 |
| Chic. R. I. & Pac. 1st. 7s..... | 108½ | 108½ | 108 | 106 | Feb. 28 | 112 |
| Erie 1st, 7s, extended..... | 111 | 111 | 112 | 109 | Jan. 15 | 115 |
| Lake Sh. & Mich. So. 2d cons. cp..... | 105½ | 105½ | 105 | 93 | July 17 | 102 |
| Michigan Central, consol. 7s..... | 105½ | 105½ | 105 | 100 | May 2 | 107½ |
| Morris & Essex, 1st mort..... | 115 | 115 | 113 | 113 | Feb. 19 | 115 |
| S. Y. Cen. & Mud. 1st. coup..... | 120½ | 121 | 121 | 114 | Mch. 5 | 121 |
| Chic. & Miss., cons. sink. fund..... | 98 | 97½ | 97 | 81½ | Jan. 28 | 100 |
| Pittsb. Ft. Wayne & Chic. 1st..... | 120 | 120 | 117 | 117 | Jan. 9 | 122 |
| St. Louis & Iron Mt. 1st mort..... | 103½ | 103½ | 103 | 92½ | Mch. 22 | 103½ |
| Union Pacific 1st, 6s, gold..... | 106½ | 107½ | 107 | 103 | Jan. 9 | 108½ |
| do sinking fund..... | 94½ | 94½ | 94 | 92½ | Mch. 31 | 96½ |

* This is the price bid; no sale was made at the Board.

Railroad and Miscellaneous Stocks.—The volume of business at the Stock Board has been exceedingly small, but prices are fairly maintained. The coal combination is the principal event of the week having any general bearing on stock values. The agreement made by the officers of the coal companies is, in substance, that tonnage shall be restricted, and any company exceeding its quota shall be fined. The proportion for each company is to be fixed by Messrs. Dickson, Linderman, Clark, Hoyt and Gow n, who will report to an adjourned meeting on the 28th instant. A fund from which to pay penalties is to be made by the contribution of 15 cen s per ton sold. Each company will be free to sell as it pleases, but a joint Coal Exchange will be established for the sale of coal.

Delaware & Hudson Canal closes about the same as last week, and Delaware Lackawanna & Western lower.

At a meeting of the Lake Shore directors, to-day, the following report from the Auditor as to the business for the year 1877, compared with 1876, was presented, December being partly estimated:

Gross earnings.....

Operating expenses.....

Per cent of exp.....

Net earnings.....

Interest, rents &c.....

Balance.....

Per cent to.....

1877—Appropri.....

To Ashabula.....

To sinking fund.....

To dividend of.....

Surplus.....

During the year.....

The cost.....

included in the.....

in 1876 was about.....

The company.....

The claims on.....

settled.....

During the year.....

of the req.....

of \$35,750,000.....

On the above.....

advanced to.....

graph direct.....

a dividend per.....

port has it that.....

new Continent.....

bear rumor o.....

been more ac.....

the Baltimore.....

latter are to.....

Mississippi boar.....

will decide u.....

The daily b.....

At & Pac. Tel.....

Central of N. J.....

Chic. Burl. & Q.....

C. M. & St. P.....

do pref.....

Chic. & North.....

do pref.....

C. R. I. & Pac.....

Del. & H. Canal.....

Del. L. & West.....

Erie.....

Han. & St. Jos.....

do pref.....

Harlem.....

Ill. Central.....

Lake Shore.....

Michigan Cent.....

Morris & Essex.....

N. Y. Cen. & H. R.....

Ohio & Miss.....

Pacific Mail.....

Panama.....

Wab. P. C. R. t's.....

West. Un. Tel.....

Adams Exp.....

American Ex.....

United States.....

Wells, Fargo & Co.....

Quicksilver.....

do pref.....

* This is the pr.....

Total sales.....

1876, were as.....

Atlantic & Paci.....

Central of New.....

C. go Burl. & C.....

Chicago Mil. &.....

do.....

Chicago & North.....

do.....

Chicago Rock I.....

Delaware & Hud.....

Delaware Lack.....

Ham. & St. J.....

do.....

Harlem.....

Illinois Central.....

| | 1877. | 1876. |
|--|--------------|--------------|
| Gross earnings..... | \$13,532,949 | \$13,949,177 |
| Operating expenses and taxes..... | 9,023,953 | 9,074,833 |
| Per cent of expenses..... | (66.60) | (68.64) |
| Net earnings..... | \$4,508,994 | \$4,874,342 |
| Interest, rents and dividends on guaranteed stock..... | 2,742,000 | 2,759,959 |
| Balance..... | \$1,766,981 | \$1,614,338 |
| Per cent to stock..... | (3.57) | (2.45) |

1877.—Appropriated as follows:

| | |
|---|-------------------|
| To Ashtabula accident..... | \$463,940 |
| To sinking fund, 1877..... | 250,000 |
| To dividend of 2 per cent, payable Feb. 1, '78..... | 959,332—1,733,270 |

Surplus.....\$33,714

During the year about 15,000 tons of steel rails have been substituted for iron. The cost of the substitution was paid out of the current revenue, and is included in the amount of expenses above stated. The amount so substituted in 1876 was about 10,500 tons.

The company has no floating debt nor outstanding obligations in that nature. The claims on account of Ashtabula accident have substantially all been settled.

During the year the bonded debt has been reduced \$250,000 by the fulfillment of the requirement of the sinking fund, and now stands at an aggregate of \$35,750,000, against \$36,000,000 at the end of 1876.

On the above statement and dividend of 2 per cent the stock advanced to 60½ and closed at 59½. The Atlantic & Pacific Telegraph directors have rescinded their previous action in declaring a dividend payable in the Franklin Telegraph stock, and one report has it that the round lot of 6,300 shares has been sold to the new Continental Telegraph Company, though this may be only a bear rumor on Western Union. Ohio & Mississippi stock has been more active and higher, on a reported arrangement between the Baltimore & Ohio and the New York interests, by which the latter are to be given a proper representation in the Ohio & Mississippi board. A committee of five is to be appointed, which will decide upon a plan of reorganization.

The daily highest and lowest prices have been as follows:

| | Saturday, Dec. 15. | Sunday, Dec. 16. | Monday, Dec. 17. | Tuesday, Dec. 18. | Wednesday, Dec. 19. | Thursday, Dec. 20. | Friday, Dec. 21. |
|---------------------|--------------------|------------------|------------------|-------------------|---------------------|--------------------|------------------|
| At. & Pac. Tel. | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ | 102½ |
| Central of N.J. | 132½ | 132½ | 132½ | 132½ | 132½ | 132½ | 132½ |
| Chic. & N. W. | 101½ | 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |
| C. Mil. & St. P. | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ | 35½ |
| do pref. | 71½ | 71½ | 71½ | 71½ | 71½ | 71½ | 71½ |
| Chic. & North. | 34½ | 34½ | 34½ | 34½ | 34½ | 34½ | 34½ |
| do pref. | 66½ | 66½ | 66½ | 66½ | 66½ | 66½ | 66½ |
| C. R. I. & Pac. | 101½ | 101½ | 101½ | 101½ | 101½ | 101½ | 101½ |
| Del. & E. Canal | 51½ | 51½ | 51½ | 51½ | 51½ | 51½ | 51½ |
| Del. & West. | 50½ | 50½ | 50½ | 50½ | 50½ | 50½ | 50½ |
| Erie..... | 9½ | 9½ | 9½ | 9½ | 9½ | 9½ | 9½ |
| Han. & St. J. | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ | 11½ |
| do pref. | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ | 25½ |
| Harlem..... | 14½ | 14½ | 14½ | 14½ | 14½ | 14½ | 14½ |
| Ill. Central..... | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ | 72½ |
| Lake Shore..... | 69½ | 69½ | 69½ | 69½ | 69½ | 69½ | 69½ |
| Michigan Cent. | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ | 57½ |
| Morris & Essex..... | 74½ | 74½ | 74½ | 74½ | 74½ | 74½ | 74½ |
| N. Y. Cen. & H. R. | 107½ | 107½ | 107½ | 107½ | 107½ | 107½ | 107½ |

* This is the price bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

| | Sales of w.k. Shares | Jan. 1, 1877, to date. | Lowest. | Highest. | Whole year 1876. | Low. | High. |
|------------------------------------|----------------------|------------------------|---------|----------|------------------|------|-------|
| Atlantic & Pacific Telegraph..... | 100 | 15½ Feb. 3 | 25 | 14 | 109½ | 102½ | 121½ |
| Central of New Jersey..... | 1,738 | 6 June 11 | 37½ | Jan. 8 | 109½ | 102½ | 121½ |
| C. & N. W. & Quincy..... | 710 | 94 Mch. 19 | 118½ | Jan. 26 | 112½ | 102½ | 121½ |
| Chicago Mil. & St. Paul..... | 22,132 | 11 Apr. 12 | 42½ | Oct. 8 | 154½ | 102½ | 121½ |
| do do pref..... | 15,700 | 40½ Apr. 23 | 74½ | Oct. 1 | 49½ | 102½ | 121½ |
| Chicago & Northwestern..... | 15,400 | 15 Apr. 13 | 43½ | Oct. 8 | 31½ | 102½ | 121½ |
| do do pref..... | 22,888 | 37½ Apr. 23 | 69½ | Oct. 8 | 55½ | 102½ | 121½ |
| Chicago Rock Island & Pacific..... | 5,035 | 82½ Apr. 23 | 105½ | Oct. 8 | 98½ | 102½ | 121½ |
| Delaware & Hudson Canal..... | 12,123 | 25½ June 13 | 74½ | Jan. 4 | 61½ | 102½ | 121½ |
| Delaware Lack. & Western..... | 75,090 | 30½ June 11 | 77 | Jan. 13 | 64½ | 102½ | 121½ |
| Erie..... | 9,145 | 4½ Apr. 2 | 15 | Oct. 8 | 7½ | 102½ | 121½ |
| Hanibal & St. Joseph..... | 150 | 7 Apr. 17 | 15½ | July 3 | 10½ | 102½ | 121½ |
| do do pref..... | 700 | 17 Apr. 17 | 33½ | July 3 | 33½ | 102½ | 121½ |
| Harlem..... | 20 | 13½ Feb. 19 | 12½ | Nov. 13 | 14½ | 102½ | 121½ |
| Illinois Central..... | 1,780 | 40½ Apr. 2 | 79 | Oct. 15 | 60½ | 102½ | 121½ |
| Lake Shore..... | 250,138 | 45 Apr. 23 | 73½ | Oct. 8 | 48½ | 102½ | 121½ |
| Michigan Central..... | 11,435 | 35½ Apr. 2 | 74½ | Oct. 15 | 34½ | 102½ | 121½ |
| Morris & Essex..... | 2,000 | 51½ June 13 | 92½ | Jan. 12 | 84 | 102½ | 121½ |
| N. Y. Central & Hudson River..... | 8,994 | 85½ Apr. 23 | 109½ | Oct. 8 | 98½ | 102½ | 121½ |
| Ohio & Mississippi..... | 38,530 | 2½ July 7 | 11½ | Oct. 15 | 5 | 102½ | 121½ |
| Pacific Mail..... | 2,732 | 12½ Apr. 3 | 36½ | Aug. 24 | 16½ | 102½ | 121½ |
| Panama..... | 160 | 30 Apr. 13 | 130 | Mch. 1 | 122 | 102½ | 121½ |
| Wabash Receipts..... | 900 | ½ June 30 | 23½ | Oct. 8 | ..... | 102½ | 121½ |
| Union Pacific..... | 2,865 | 59½ Jan. 15 | 73 | Mch. 2 | 57½ | 102½ | 121½ |
| Western Union Telegraph..... | 31,160 | 56½ Apr. 4 | 84½ | Sept. 5 | 63½ | 102½ | 121½ |
| Adams Express..... | 437 | 91 Apr. 23 | 105 | Jan. 27 | 101 | 102½ | 121½ |
| American Express..... | 255 | 43½ July 3 | 60½ | Feb. 5 | 55 | 102½ | 121½ |
| United States Express..... | 327 | 36 Apr. 27 | 59½ | Jan. 8 | 49½ | 102½ | 121½ |
| Wells, Fargo & Co..... | 367 | 81 July 25 | 90 | June 5 | 79 | 102½ | 121½ |

Total sales of the week in leading stocks were as follows:

| | Northw. | Lake | West'n | St. Paul | Mich. | Del. & W. | Erie | Del. | Hud. |
|--------------|---------|---------|--------|----------|--------|-----------|-------|--------|-------|
| Dec. 15..... | 3,130 | 40,400 | 5,700 | 2,857 | 1,000 | 7,530 | 945 | 500 | ..... |
| " 16..... | 6,500 | 58,715 | 4,370 | 2,900 | 2,511 | 14,850 | 945 | 2,305 | ..... |
| " 17..... | 8,800 | 41,073 | 7,400 | 8,900 | 5,300 | 16,100 | 1,600 | 3,236 | ..... |
| " 18..... | 2,500 | 30,240 | 5,300 | 5,300 | 800 | 22,900 | 1,500 | 2,618 | ..... |
| " 19..... | 900 | 37,150 | 5,000 | 1,535 | 900 | 8,900 | 1,100 | 2,850 | ..... |
| " 20..... | 1,060 | 42,600 | 5,400 | 700 | 1,024 | 2,700 | 3,200 | 814 | ..... |
| Total..... | 22,880 | 250,138 | 31,160 | 22,183 | 11,435 | 75,090 | 9,145 | 12,123 | ..... |

Whole stock.....216,963 494,665 337,874 153,992 137,382 534,000 780,000 200,000

The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the period mentioned in the second column.

| | Latest earnings reported. | Jan. 1 to latest date. |
|--|---------------------------|----------------------------------|
| Atch. Top. & S. Fe. 1st week of Dec. | \$57,821 | \$57,801 \$2,490,571 \$2,810,087 |
| Atlantic & Gt. West. Month of Oct. | 415,072 | 235,131 |
| Bur. C. Rap. & North. 2d week of Dec. | 3,437 | 21,062 1,186,919 1,091,360 |
| Cairo & St. Louis.....Month of Nov. | 16,327 | 91,129 216,165 846,181 |
| Central Pacific.....Month of Nov. | 1,597,000 | 1,675,532 15,329,107 16,969,795 |
| Chicago & Alton.....3d week of Dec. | 104,231 | 138,520 4,331,244 4,231,136 |
| Chic. Burl. & Quincy.....Month of Oct. | 1,290,114 | 1,353,269 10,154,936 10,151,013 |
| Chic. Mil. & St. Paul.....2d week of Dec. | 168,000 | 143,874 7,664,400 7,751,007 |
| Chic. & Northwest, &c. Month of Oct. | 1,398,776 | 1,542,051 |
| Chic. R. I. & Pacific.....Month of Sept. | 798,277 | 663,940 5,336,663 5,158,986 |
| Clev. Mt. V. & D., &c. 1st week of Dec. | 7,446 | 6,861 362,315 352,535 |
| Den. & Rio Grande.....Month of Nov. | 81,337 | 45,030 706,748 428,412 |
| Grand Trunk.....Wk. end. Dec. 8. | 200,419 | 163,977 8,040,528 8,827,773 |
| Great Western.....Wk. end. Dec. 7. | 81,711 | 67,646 3,701,040 3,799,367 |
| Hannibal & St. Jo.....3d week of Dec. | 28,000 | 30,326 |
| Housh. & Tex. Cent. Month of Oct. | 361,643 | 377,340 |
| Illinois Cent. (Ill. line).....Month of Nov. | 452,048 | 439,614 4,661,525 4,994,700 |
| Indianap. Bl. & W.....1st week of Dec. | 25,496 | 23,093 1,140,041 1,375,841 |
| Int. & Gt. Northern.....3d week of Nov. | 41,089 | 50,537 1,263,304 1,153,293 |
| Kansas Pacific.....3d week of Dec. | 65,791 | 56,942 3,162,905 2,904,239 |
| Michigan Central.....Month of Oct. | 669,884 | 647,922 |
| Missouri Pacific.....Month of Nov. | 916,311 | 810,043 8,536,362 8,390,393 |
| Mo. Kansas & Texas.....3d week of Dec. | 70,455 | 72,562 3,014,817 3,046,159 |
| Mobile & Ohio.....Month of Oct. | 231,800 | 261,507 1,423,057 1,505,114 |
| Nashv. Chatt. & St. L. Month of Nov. | 158,731 | 147,193 1,536,144 1,558,680 |
| New Jersey Midland.....Month of Oct. | 72,931 | 70,165 571,713 518,517 |
| Pad. & Elizabethtown.....3d week of Nov. | 7,725 | 4,191 174,193 194,580 |
| Phila. & Erie.....1st week of Dec. | 393,151 | 337,223 2,561,804 2,746,787 |
| St. Joseph & Western.....Month of Nov. | 61,392 | 51,236 465,068 411,927 |
| St. L. A. & T. H. (Brchs.) 1st week of Dec. | 10,766 | 11,905 485,570 458,439 |
| St. L. I. Mt. & South. 2d week of Dec. | 137,800 | 133,234 4,235,888 3,762,501 |
| St. L. K. C. & North'n. 2d week of Dec. | 81,837 | 72,388 3,039,871 3,005,307 |
| St. L. & S. Francisco. 2d week of Dec. | 30,000 | 26,686 1,266,876 1,211,415 |
| St. L. & S. E. (St. L. div.) Month of Nov. | 55,365 | 51,489 56,302 565,947 |
| St. Louis & Hannibal.....Month of Nov. | 28,020 | 23,354 300,439 306,161 |
| " (Tenn. div.).....Month of Nov. | 11,532 | 14,703 139,673 141,794 |
| St. Paul & S. City.....Month of Oct. | 81,638 | 68,130 430,832 478,739 |
| St. Paul & S. Paul.....Month of Oct. | 59,064 | 47,832 259,644 293,237 |
| Southern Minnesota.....Month of Nov. | 85,000 | 71,430 641,247 581,133 |
| Texas & Pacific.....Month of Sept. | 253,276 | 174,893 1,806,223 1,898,503 |
| Tol. Peoria & Warsaw. 3d week of Dec. | 28,4 | 24,190 1,071,556 1,364,701 |
| Wabash.....3d week of Dec. | 95,089 | 90,148 4,312,055 4,184,769 |
| Union Pacific.....Month of Sept. | 1,135,414 | 1,305,986 1,068,170 9,248,876 |

The Gold Market.—Gold is without feature and closes at 102½@102½. On gold loans the carrying rates were 4½, 5, 5½ and 6 per cent. Silver is quoted in London, to-day, at 54½d. per ounce.

The range of gold and clearings and balances were as follows:

| | Quotations. | Gold. | Balances. |
|------------------------|---------------------|---------------|-------------------------|
| Saturday, Dec. 15..... | Op'n Low High Clos. | Clearings. | Gold. Currency. |
| Monday..... | 102½ 102½ 102½ 102½ | \$2,444,000 | \$1,387,330 \$1,433,734 |
| Tuesday..... | 102½ 102½ 102½ 102½ | 22,129,000 | 1,835,832 1,577,653 |
| Wednesday..... | 102½ 102½ 102½ 102½ | 13,434,000 | 1,062,820 1,093,730 |
| Thursday..... | 102½ 102½ 102½ 102½ | 15,843,000 | 2,204,346 2,269,247 |
| Friday..... | 102½ 102½ 102½ 102½ | 19,573,000 | 1,531,500 1,602,276 |
| Current week..... | 102½ 102½ 102½ 102½ | \$105,905,000 | \$..... \$..... |
| Previous week..... | 102½ 102½ 102½ 102½ | 131,352,000 | 1,446,500 1,419,758 |
| Jan. 1 to date..... | 107½ 102½ 102½ 102½ | ..... | ..... |

The following are quotations in gold for various coins:

| | | | |
|------------------------|-----------------|------------------------------|-------------|
| Sovereigns..... | \$4 55 @ \$4 50 | Dimes & half dimes..... | 96 @ 96½ |
| Saxony..... | 3 87 @ 3 82 | Large silver, 1/2 & 3/4..... | 96 @ 96½ |
| X X Reichmarks..... | 4 74 @ 4 80 | Pine francs..... | 90 @ 98 |
| X Guilders..... | 3 90 @ 4 10 | Mexican dollars..... | 92 @ 94 |
| Spanish Doubloons..... | 15 80 @ 16 20 | English silver..... | 4 75 @ 4 85 |
| Mexican Doubloons..... | 15 50 @ 15 60 | Prussian silv. thalers..... | 65 @ 70 |
| Fine silver bars..... | 117½ @ 118 | Trade dollars..... | 96½ @ 97½ |
| Fine gold bars..... | par @ prem. | | |

Exchange.—Foreign exchange has been rather dull, and bills to-day can be bought a fraction lower than for Wednesday's steamer. The bond importers have been moderate purchasers, though not doing much to-day. On actual transactions, the rates are about 48½ for 60 days' sterling and 4 86 for demand.

In domestic bills the latest quotations from the various cities for bills on New York were as follows: Savannah, buying ½ discount, selling ½; Cincinnati dull, 100 discount @ par; Charleston easier, ¼@1-5 discount; ¼@par; New Orleans, commercial, 7 16 @ ¼; bank, 5 16; St. Louis, 100 discount; Chicago nominal, 60 discount, and Milwaukee par.

Quotations for foreign exchange are as follows:

| | 60 days. | 3 days. |
|--|---------------|---------------|
| Prime bankers' sterling bills on London..... | 4.82½ @ 4.83 | 4.85½ @ 4.86½ |
| Good bankers' and prime commercial..... | 4.81½ @ 4.82½ | 4.83½ @ 4.85½ |
| Good commercial..... | 4.80½ @ 4.81½ | 4.84 @ 4.85 |
| Documentary commercial..... | 4.80 @ 4.81 | 4.83½ @ 4.84½ |
| Paris (francs)..... | 5.22½ @ 5.19½ | 5.20 @ 5.17½ |
| Antwerp (francs)..... | 5.13½ @ 5.19 | 5.20 @ 5.17½ |
| Swiss (francs)..... | 5.22½ @ 5.19½ | 5.20 @ 5.17½ |
| Amsterdam (guilders)..... | 94½ @ 94 | 94½ @ 95 |
| Hamburg (reichmarks)..... | 94½ @ 94 | 94½ @ 95 |
| Frankfort (reichmarks)..... | 94½ @ 94 | 94½ @ 95 |
| Bremen (reichmarks)..... | 94½ @ 94 | 94½ @ 95 |
| Berlin (reichmarks)..... | 94½ @ 94 | 94½ @ 95 |

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

| | Loans. | Specie. | L. Tenders. | Deposits. | Circulation. | Agg. Clear. |
|--------------|-------------|-----------|-------------|------------|--------------|--------------|
| Oct. 22..... | 126,327,890 | 2,211,000 | 5,505,000 | 48,447,800 | 24,637,000 | 50,532,119 |
| Oct. 29..... | 126,497,500 | 2,458,600 | 5,947,800 | 47,750,800 | 23,949,300 | 44,510,414 |
| Nov. 5..... | 127,388,100 | 2,601,400 | 6,246,800 | 51,011,800 | 24,157,000 | 49,711,719 |
| Nov. 12..... | 129,127,700 | 2,927,300 | 6,180,600 | 51,703,400 | 24,386,800 | 51,259,798 |
| Nov. 19..... | 129,070,300 | 2,868,500 | 6,074,800 | 50,902,500 | 24,381,500 | 50,637,149 |
| Nov. 26..... | 129,445,100 | 2,815,300 | 5,698,200 | 51,377,300 | 24,319,700 | 47,12,549 |
| Dec. 3..... | 128,034,700 | 2,811,500 | 5,601,500 | 50,673,000 | 24,120,300 | 42,835,986 |
| Dec. 7..... | 127,693,900 | 2,934,200 | 5,647,500 | 50,18,800 | 24,637,200 | 47,97,263,90 |
| Dec. 17..... | 127,699,700 | 2,940,800 | 5,519,500 | 49,715,500 | 24,561,400 | 45,502,579 |

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 15, 1877:

| BANKS | AVERAGE AMOUNT OF | | | | Circulation. |
|------------------------|-------------------|----------------------|-----------|----------------|--------------|
| | Capital. | Loans and Discounts. | Specie. | Legal Tenders. | |
| New York..... | 5,000,000 | 8,326,000 | 1,721,800 | 894,500 | 7,527,400 |
| Manhattan Co..... | 2,050,000 | 5,821,109 | 654,500 | 888,300 | 4,531,600 |
| Mechanics'..... | 2,000,000 | 7,428,400 | 1,175,700 | 1,175,700 | 6,040,000 |
| Union..... | 1,200,000 | 4,427,300 | 825,000 | 436,700 | 2,711,600 |
| America..... | 2,000,000 | 8,154,600 | 1,099,300 | 1,010,200 | 6,125,800 |
| Phoenix..... | 1,000,000 | 2,603,000 | 203,000 | 300,000 | 2,226,000 |
| City..... | 1,000,000 | 4,984,500 | 1,037,200 | 813,000 | 3,715,300 |
| Tradesmen's..... | 1,000,000 | 3,093,500 | 168,400 | 267,200 | 1,624,900 |
| Chemical..... | 600,000 | 1,728,400 | 204,000 | 204,000 | 799,500 |
| Merchants' Exch..... | 1,000,000 | 9,839,700 | 779,800 | 2,511,800 | 10,013,700 |
| Gallatin National..... | 1,500,000 | 3,004,200 | 206,000 | 398,000 | 2,181,400 |
| Butchers & Drov..... | 500,000 | 2,414,700 | 311,800 | 249,200 | 1,876,000 |
| Mechanics & Tr..... | 600,000 | 1,311,000 | 78,000 | 207,900 | 993,000 |
| Greenwich..... | 200,000 | 1,586,000 | 19,000 | 323,000 | 1,200,000 |
| Seventh Ward..... | 200,000 | 761,700 | | 204,300 | 916,900 |
| State of N. York..... | 800,000 | 918,000 | | 317,800 | 831,000 |
| American Exch'e..... | 5,000,000 | 11,87,900 | 1,253,000 | 1,065,000 | 6,126,000 |
| Commerce..... | 5,000,000 | 13,885,500 | 1,173,700 | 1,404,200 | 6,288,600 |
| Broadway..... | 1,000,000 | 4,711,100 | 96,800 | 554,600 | 3,045,200 |
| Mercantile..... | 1,000,000 | 3,179,900 | 217,100 | 385,100 | 2,745,300 |
| Republic..... | 1,000,000 | 3,382,000 | 430,000 | 430,000 | 2,145,500 |
| Chatham..... | 450,000 | 3,150,700 | 318,700 | 474,100 | 3,075,400 |
| People's..... | 412,500 | 1,326,500 | 11,500 | 136,100 | 1,088,500 |
| North America..... | 1,000,000 | 2,148,200 | 101,600 | 261,000 | 1,773,500 |
| Hanover..... | 1,000,000 | 4,284,200 | 247,700 | 652,600 | 3,591,700 |
| Irving..... | 500,000 | 1,897,000 | 10,800 | 440,000 | 1,827,000 |
| Metropolitan..... | 8,000,000 | 13,939,000 | 1,114,000 | 1,503,000 | 9,775,000 |
| Citizens'..... | 1,000,000 | 3,285,300 | 29,200 | 227,500 | 1,735,900 |
| Nassau..... | 1,000,000 | 2,426,300 | 29,200 | 227,500 | 1,898,000 |
| Market..... | 1,000,000 | 2,653,900 | 194,500 | 291,000 | 2,633,600 |
| St. Nicholas..... | 1,000,000 | 2,140,700 | 135,900 | 226,100 | 2,634,000 |
| Shoe and Leather..... | 1,000,000 | 3,771,500 | 189,000 | 783,000 | 2,704,000 |
| Corn Exchange..... | 1,000,000 | 2,967,300 | 443,100 | 415,000 | 2,074,000 |
| Continental..... | 1,250,000 | 3,047,300 | 65,800 | 458,300 | 1,962,200 |
| First National..... | 1,250,000 | 3,047,300 | 65,800 | 458,300 | 1,962,200 |
| Third National..... | 400,000 | 2,180,000 | 141,400 | 122,000 | 1,707,800 |
| Marine..... | 400,000 | 2,180,000 | 141,400 | 122,000 | 1,707,800 |
| Importers & Trad..... | 1,700,000 | 14,627,600 | 755,600 | 3,309,400 | 15,533,400 |
| Park..... | 2,000,000 | 11,268,600 | 182,800 | 3,510,600 | 12,589,000 |
| Mech. Bkg. Ass'n..... | 500,000 | 670,000 | 12,000 | 129,000 | 524,000 |
| Grocers'..... | 300,000 | 943,800 | 5,700 | 272,400 | 924,500 |
| North River..... | 400,000 | 958,300 | 19,100 | 114,900 | 613,500 |
| East River..... | 350,000 | 881,500 | 7,700 | 139,700 | 525,100 |
| Mannf'g & Me..... | 100,000 | 2,855,000 | | 204,000 | 98,500 |
| Fourth National..... | 3,750,000 | 11,443,400 | 617,800 | 2,126,300 | 10,640,800 |
| Central National..... | 2,000,000 | 6,823,000 | 123,000 | 1,631,000 | 6,012,000 |
| Second National..... | 800,000 | 1,789,000 | | 468,000 | 1,802,000 |
| Ninth National..... | 1,500,000 | 4,798,400 | 302,700 | 1,022,600 | 4,272,200 |
| First National..... | 500,000 | 3,891,300 | 1,38,900 | 745,700 | 6,070,000 |
| Third National..... | 1,900,000 | 5,464,500 | 585,100 | 1,05,400 | 5,765,000 |
| N. Y. Nat. Exch..... | 300,000 | 1,101,100 | 34,000 | 21,800 | 774,000 |
| Tenth National..... | | | | | 268,900 |
| Bowery National..... | 250,000 | 1,153,800 | 3,530 | 211,060 | 551,700 |
| New York County..... | 200,000 | 1,016,200 | | 277,000 | 999,100 |
| German American..... | 1,000,000 | 2,201,500 | 151,100 | 421,700 | 2,067,900 |

| | | | | | | |
|--|------------|-------------|-------------------|------------|-------------|------------|
| Total..... | 67,435,200 | 237,504,000 | 19,566,800 | 37,562,907 | 195,836,400 | 18,675,700 |
| The deviations from returns of previous week are as follows: | | | | | | |
| Loans..... | Dec. | \$1,074,200 | Net Deposits..... | Dec. | \$1,015,900 | |
| Specie..... | Inc. | 571,800 | Circulation..... | Inc.. | 468,400 | |
| Legal Tenders..... | Dec. | 915,800 | | | | |

| The following are the totals for a series of weeks as at: | | | | | | |
|---|-------------|------------|-------------|-------------|--------------|-------------|
| | Loans. | Specie. | L. Tenders. | Deposits. | Circulation. | Avg. Clear. |
| | £. | £. | £. | £. | £. | £. |
| July 28. | 240,169,600 | 13,984,100 | 57,325,200 | 221,064,400 | 15,517,900 | 388,914,600 |
| Aug. 4. | 249,707,800 | 14,135,800 | 54,262,100 | 219,196,600 | 15,585,300 | 390,467,620 |
| Aug. 11. | 249,846,000 | 14,135,800 | 53,575,700 | 213,411,600 | 15,639,500 | 390,062,340 |
| Aug. 18. | 249,896,800 | 13,448,700 | 56,608,000 | 213,411,600 | 15,639,500 | 390,062,340 |
| Aug. 25. | 244,899,600 | 14,230,000 | 50,789,000 | 213,026,500 | 15,515,500 | 420,915,000 |
| Sept. 1. | 243,778,700 | 16,030,100 | 48,130,600 | 209,450,700 | 15,838,500 | 407,793,920 |
| Sept. 8. | 243,930,800 | 19,961,000 | 43,313,900 | 210,574,100 | 15,568,400 | 387,270,360 |
| Sept. 15. | 243,795,000 | 19,913,000 | 44,045,000 | 208,582,400 | 15,577,100 | 379,293,690 |
| Sept. 22. | 243,795,000 | 19,913,000 | 44,045,000 | 208,582,400 | 15,577,100 | 379,293,690 |
| Sept. 29. | 241,547,800 | 16,652,300 | 41,975,500 | 200,771,200 | 15,524,100 | 379,022,470 |
| Oct. 6. | 238,470,900 | 16,551,700 | 41,402,000 | 197,852,400 | 15,991,200 | 428,8,8,630 |
| Oct. 13. | 248,232,600 | 17,000,300 | 40,8,8,800 | 197,171,600 | 16,081,000 | 428,8,8,240 |
| Oct. 20. | 238,188,800 | 16,515,500 | 39,914,300 | 196,561,500 | 16,290,300 | 418,163,840 |
| Oct. 27. | 240,268,400 | 16,515,500 | 39,914,300 | 196,561,500 | 16,290,300 | 418,163,840 |
| Nov. 3. | 236,216,600 | 15,935,900 | 39,531,500 | 195,488,700 | 16,726,000 | 417,357,450 |
| Nov. 10. | 235,968,800 | 14,764,500 | 38,503,400 | 195,557,300 | 17,720,200 | 428,000,000 |
| Nov. 17. | 238,808,300 | 19,455,800 | 39,892,900 | 196,561,500 | 17,844,500 | 401,902,930 |
| Nov. 24. | 235,339,800 | 19,767,800 | 39,919,000 | 196,284,900 | 18,101,500 | 417,104,410 |
| Dec. 1. | 235,339,800 | 18,824,000 | 43,579,800 | 196,361,500 | 18,110,300 | 369,619,510 |
| Dec. 8. | 238,578,800 | 19,767,800 | 39,919,000 | 196,284,900 | 18,101,500 | 408,942,410 |
| Dec. 15. | 237,504,000 | 19,566,800 | 37,562,900 | 195,899,400 | 18,876,700 | 438,932,720 |

NOTE.—The Tenth National Bank is in liquidation, and in the Clearing House return for December 8 its figures were first omitted. In its last statement, made December 1, the figures were as follows: Loans and discounts \$847,200; specie, \$500; legal tenders, \$81,600; net deposits, \$76,500; circulation, \$148,000.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES

| SECURITIES. | Bld. | Ask. | SECURITIES. | Bld. | Ask. |
|---------------------------------|---------|---------|--------------------------------|---------|---------|
| BOSTON. | | | VERMONT. | | |
| Maine 6s. | 112 | ... | Vermont & Mass. 1st m. 6s, '88 | ... | ... |
| New Hampshire 6s. | 112 | ... | Boston & Albany | 121 1/2 | ... |
| Vermont 6s. | ... | ... | Boston & Lowell | 100 1/2 | ... |
| Massachusetts 5s. gold. | 109 | 110 | Boston & Maine | 94 1/2 | ... |
| Boston currency | ... | ... | Boston & Providence | 108 1/2 | ... |
| do 5s. gold | ... | ... | Burlington & Mo. in New | 49 1/2 | ... |
| Chicago sewerage 7s. | ... | ... | Cheshire preferred | 37 | 39 |
| do 10 municipal 7s. | ... | ... | Cin. Sandusky & Clev. | 18 | ... |
| Portland 6s. | ... | ... | Connecticut River | 113 1/2 | ... |
| Atch. & Tpeka 1st m. 7s. | 90 1/2 | 91 | Conn. & Passumpsic | 43 | 45 1/2 |
| do 2d land grant 7s. | 82 | 82 1/2 | Eastern (Mass.) | 98 | 48 |
| do 2d land inc. 12s. | 94 | 95 1/2 | Boston & New Hampshire | 110 | 110 1/2 |
| do 2d land inc. 12s. | 90 | 100 1/2 | Fitchburg | ... | ... |
| Boston & Albany 7s. | 116 | ... | Manchester & Lawrence | 124 1/2 | ... |
| do 2d Lowell 7s. | 110 | 110 1/2 | Nashua & Lowell | ... | ... |
| Boston & Maine 7s. | 110 | 110 1/2 | New York & Vermont | ... | ... |
| Burl. & Mo. land grant 7s. | 110 | 110 1/2 | Northern of New Hampshire | 71 | 72 |
| do Feb. 8s. 1881. | 108 1/2 | 109 1/2 | Norwich & Worcester | 126 | 128 |
| do Feb. 8s. 1881. | 108 1/2 | 109 1/2 | Ogdenburg & L. Champlain | 85 1/2 | ... |
| Eastern, Mass. 5s. new. | 58 1/2 | 52 1/2 | do preferred | 10 1/2 | ... |
| Hartford & Erie 7s. new. | 113 1/2 | 113 1/2 | Old Colony | 96 | 96 1/2 |
| Ogdenburg & Lake Ch. 8s. | 110 1/2 | 110 1/2 | Portland & Saco & Portsmouth | 84 1/2 | 65 |
| Old Colony & Newport 7s. | ... | 110 1/2 | do preferred | 64 1/2 | ... |
| Rutland, new 7s. | 80 1/2 | ... | Vermont & Canada | 110 | 20 |
| Vern't C. 1st m. cons. 7s. '88. | 12 | ... | Vermont & Massachusetts | 110 | 20 |
| do 2d. 1st m. cons. 7s. '88. | 12 | ... | Worcester & Lowell | ... | ... |
| Vermont & Canada, new | 37 | ... | | | |

BOSTON, PHILADELPHIA, Etc.—Continued.

| SECURITIES. | | Bid. | Ask. | SECURITIES. | | Bid. | Ask. |
|----------------------------------|---------|---------|------|---------------------------------|---------|---------|------|
| PHILADELPHIA. | | | | BALTIMORE. | | | |
| STATE AND CITY BONDS. | | | | RAILROAD STOCKS. | | | |
| Penna. 5s, g'd, int. reg. or cp. | 103 | | | Pennsylvania Nav. 1st m. 9s. | 90 | 83 | 91 |
| do 5s, cur. reg. | 110 1/4 | 111 1/4 | | Schuylkill Nav. 1st m. 9s. | 97 | 90 1/4 | 91 |
| do 5s, new, reg. or cp. | 110 1/4 | 111 1/4 | | do 2d m. 6s. 190 | 64 | 61 | 65 |
| do 6s, 10-15, reg. 1,477-82 | 105 | 106 | | do m. 6s. 95 | 40 | 50 | |
| do 6s, 15-25, reg. 1882-92 | 112 | 113 1/2 | | do 7s, boat & car. 1913 | 50 | 55 | |
| Philadelphia 6s, coupon | 111 | 112 | | do 7s, boat & car. 1915 | 60 | 60 | |
| do 6s, new, reg. | 111 | 112 | | Susquehanna 6s, coupon. 1913 | 50 | 50 | |
| Allegheny County 5s, coupon | 90 | | | BALTIMORE. | | | |
| Pittsburg 4s, coupon, 1913 | 8 | 8 1/2 | | Maryland 6s, defense, J. & J. | 108 | | |
| N. Jersey 6s, exempt, cp., 1913 | 8 | 8 1/2 | | do 6s, exempt, 1887 | 111 | | |
| do 6s, gold, reg. | 104 | | | do 6s, 1894, quarterly | 104 | | |
| do 7s, 7 1/2, imp. reg., 38-39 | 104 | | | do 6s, 1897, 3d imp. 50 | 98 | | |
| N. Jersey 6s, exempt, cp., 1913 | 8 | 8 1/2 | | Baltimore 6s, 3d, quarterly | 105 | | |
| Camden County 6s, coupon | 110 | | | do 6s, 886, J. & J. | 111 1/4 | | |
| Camden City 6s, coupon | 110 | | | do 6s, 1891, quarterly | 112 1/2 | 113 1/2 | |
| do 7s, reg. & coupon | 110 | | | do 6s, 1895, 3d imp. 50 | 112 | | |
| Harrisburg City 6s, coupon | 110 | | | do 6s, 1898, M. & S. | | | |
| RAILROAD STOCKS. | | | | do 6s, exempt, 50 M. & S. | | | |
| Camden & Atlantic | 15 | 15 | | do 1900, J. & J. | 112 1/2 | | |
| do do pref. | 65 | 8 | | Norfolk water 8s. | 112 | | |
| Catawissa | 35 | 35 | | RAILROAD STOCKS. | | | |
| do pref. | 31 | 32 | | Balt. & Ohio | 100 | 100 1/4 | |
| do new pref. | 31 | 32 | | do West Branch, 100 | | | |
| Delaware & Bound Brook | 38 | 38 | | do Parkersb'g Br. 50 | 16 | 16 1/4 | |
| Lehigh Navigation | 20 | 21 | | Western Maryland 1 | 50 | | |
| Elmira & Williamsport | 20 | 21 | | Pittsburg & Connellsville 50 | 80 | | |
| do do pref. | 40 | 41 | | RAILROAD BONDS. | | | |
| Har. P. Mt. Joy & Lancaster | 4 | 4 | | Balt. & Ohio 6s, 1880, J. & J. | 104 1/2 | 106 | |
| Huntingdon & Broad | 4 | 4 | | do 6s, 1885, A. & A. | 104 1/2 | 106 | |
| do do pref. | 4 | 4 | | do 6s, 1890, quarterly | 111 1/4 | | |
| Lehigh Valley | 40 1/4 | 40 1/4 | | do 6s, 1895, 3d imp. 50 | 112 1/2 | 113 1/2 | |
| Little Schuylkill | 40 1/4 | 40 1/4 | | do 6s, 1898, M. & S. | | | |
| Yinohu | 46 1/4 | 47 | | do 6s, exempt, 50 M. & S. | | | |
| Nequehoning Valley | 95 | 97 | | do 1900, J. & J. | 112 1/2 | | |
| Norristown | 12 | 13 | | Norfolk water 8s. | 112 | | |
| Northern Pacific, pref. | 36 | 37 1/2 | | RAILROAD STOCKS. | | | |
| do 3d M. & N. | 32 | 32 1/2 | | Balt. & Ohio 6s, 1880, J. & J. | 104 1/2 | 106 | |
| Pennsylvania | 94 1/2 | 100 | | do 6s, 1885, A. & A. | 104 1/2 | 106 | |
| Philadelphia & Erie | 119 | 121 1/2 | | do 6s, 1890, quarterly | 111 1/4 | | |
| Philadelphia & Reading | 119 | 121 1/2 | | do 6s, 1895, 3d imp. 50 | 112 1/2 | 113 1/2 | |
| Philadelphia & Pottsville | 84 | 85 | | do 6s, 1898, M. & S. | | | |
| Pittsburg Titus & Buff. | 120 | 120 1/2 | | do 6s, exempt, 50 M. & S. | | | |
| United N. J. Companies | 120 | 120 1/2 | | do 1900, J. & J. | 112 1/2 | | |
| West Chester consol. pref. | 120 | 120 1/2 | | Norfolk water 8s. | 112 | | |
| West Jersey | 120 | 120 1/2 | | MISCELLANEOUS. | | | |
| CANAL STOCKS. | | | | Baltimore Gas certificates | 14 | 14 1/4 | |
| Chesapeake & Delaware | 32 | 38 | | People's Gas | 14 | 14 1/4 | |
| Delaware Division | 18 1/2 | 19 | | WASHINGTON. | | | |
| Lehigh Navigation | 121 1/4 | 124 | | District of Columbia. | | | |
| Morris | 7 | 8 | | Perm. Imp. 6s, J. & J., 1891 | 102 | 104 | |
| do pref. | 7 | 8 | | do 7s, 1891 | 102 | 104 | |
| Pennsylvania | 94 1/2 | 100 | | Market Stock bonds, 7s, 1892 | 102 | 104 | |
| Schuylkill Navigation | 40 1/4 | 40 1/4 | | Water Stock bonds, 1892 | 102 | 104 | |
| Susquehanna | 50 | 50 | | do 7s, 1903 | 102 | 104 | |
| RAILROAD BONDS. | | | | Washington. | | | |
| Allegheny Val. 7s-10s, 1893 | 108 | 109 | | Ten-year bonds, 6s, 7s. | 98 | 100 | |
| do 2d inc. 7s, end. 94 | 78 | 84 | | Fund. loan, 6s, 7s, 1902 | 102 | 104 | |
| do inc. 7s, end. 94 | 38 | 40 | | do (Leg.) 6s, g., 902 | 98 | 100 | |
| Belvidere Dela. 2d m. 6s, 93 | 102 | 104 | | Certifics of act (1828) 5s, 902 | 70 | 90 | |
| do 3d m. 6s, 93 | 104 | 105 | | do (1843) 6s, at pl. | 90 | | |
| Camden & Amboy 6s, coupon | 101 | 99 1/2 | | Ches. & Atl. st. (4s) at pl. | 85 | | |
| do 6s, coupon, 99 | 109 | 109 1/2 | | Georgetown. | | | |
| do mort. 6s, 99 | 109 | 109 1/2 | | General stock, 8s, 1891 | 100 | 100 | |
| Cam. & Atl. 1st m. 7s, g., 1903 | 105 | 105 | | do 6s, at pleasure | 85 | | |
| East & West 7s, g., 1903 | 91 | 97 | | Bounty stock, 6s | 85 | | |
| Cam. & Burlington Co. 6s, 97 | 101 1/4 | 103 | | Market stock, 6s | 85 | | |
| Catawissa 1st, 7s, conv., 92 | 104 1/4 | 105 | | Board of Public Works | 100 | 105 | |
| do chat. m. 108, 98 | 104 1/4 | 105 | | Certifs. gen. imp. 8s, 77-78 | 100 | 105 | |
| do chat. m. 108, 98 | 104 1/4 | 105 | | do 8s, at pleasure | 100 | 105 | |
| Connecting 6s, 1900-1904 | 103 1/4 | 104 | | Certifs. sewer, 8s, 74-77 | 35 | 40 | |
| Dan. H. & Wilks, 1st, 7s, 37 | 102 | | | CINCINNATI. | | | |
| Delaware mort. 6s, various | 105 | | | Cincinnati 6s | 98 | 100 | |
| Del. & Bound Br. 6s, 93 | 105 | | | do 7s | 108 | 112 | |
| East Penn. 1st mort. 7s, 98 | 102 | | | do 8s | 108 | 112 | |
| Elk & W. m. 1st, 7s, 90 | 105 | | | do South R.R. 7s, 94 | 101 | 103 | |
| do 1st m. 6s, perp. | 105 | | | do do 6s, gold | 98 | 92 | |
| Harrisburg 1st mort. 7s, 90 | 105 | | | Hamilton Co., O., 6s, long | 100 | 102 | |
| H. & B. T. 1st m. 7s, gold, 90 | 110 | 111 | | do 7 & 7 3/4, long | 107 | 112 | |
| do 2d m. 7s, gold, 95 | 101 | 103 | | Cin. & Cov. Bridge st. pref. | 90 | 100 | |
| do 3d m. cons. 7s, 93 | 105 | | | Cin. Ham. & D. 1st m. 7s, 99 | 90 | 100 | |
| Ithaca & Attitash 6s, 90 | 105 | | | do 2d m. 7s, 99 | 90 | 100 | |
| Junction 1st mort. 6s, 92 | 105 | | | Cin. Ham. & Ind. 7s, 98 | 90 | 100 | |
| do 2d mort. 6s, 90 | 105 | | | Cin. Ham. & Ind. 7s, 98 | 90 | 100 | |
| Lehigh Valley, 6s, coupon, 1896 | 108 | 109 | | do 2d m. 7s, 97 | 90 | 100 | |
| do 6s, coupon, 1896 | 108 | 109 | | do 2d m. 7s, 97 | 90 | 100 | |
| do 6s, coupon, 1910 | 113 | 114 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, reg. 1928 | 94 1/2 | 95 | | do 2d m. 7s, 97 | 90 | 100 | |
| Little Schuylkill 1st m. 7s, 92 | 105 | 109 | | do 2d m. 7s, 97 | 90 | 100 | |
| North Penn. 1st m. 7s, 92 | 105 | 109 | | do 2d m. 7s, 97 | 90 | 100 | |
| do 2d m. 7s, cp. 96 | 111 | | | do 2d m. 7s, 97 | 90 | 100 | |
| do gen. m. 7s, cp. 1903 | 106 | | | do 2d m. 7s, 97 | 90 | 100 | |
| do gen. m. 7s, reg. 1909 | 104 | 107 | | do 2d m. 7s, 97 | 90 | 100 | |
| O. Creek 1st m. 7s, coupon, 93 | 85 | 87 | | do 2d m. 7s, 97 | 90 | 100 | |
| Pittsburg Titus & Buff. 6s, 98 | 55 | 56 | | do 2d m. 7s, 97 | 90 | 100 | |
| P. & N. Y. C. & R. R. 7s, 98 | 111 | 112 | | do 2d m. 7s, 97 | 90 | 100 | |
| Pennsylvania 1st m., cp. 90 | 107 1/2 | 108 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do gen. m. 6s, cp. 1910 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1910 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1913 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1915 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1917 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1919 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1921 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1923 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1925 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1927 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1929 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1931 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1933 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1935 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1937 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1939 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1941 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1943 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1945 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1947 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1949 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1951 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1953 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1955 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1957 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1959 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1961 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1963 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1965 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1967 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1969 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1971 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1973 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1975 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1977 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1979 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1981 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1983 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1985 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1987 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1989 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1991 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1993 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1995 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1997 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 1999 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 2001 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 2003 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 2005 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 2007 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 2009 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 2011 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 2013 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 2015 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 2017 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 2019 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 2021 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 2023 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |
| do con. m. 6s, cp. 2025 | 108 1/2 | 109 1/2 | | do 2d m. 7s, 97 | 90 | 100 | |

* In default of interest

† And interest.

II. S. acti

[illegible]

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. active Bonds and Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. |
|----------------------|------|------|--------------------------------------|---------|------|--------------------------------------|---------|------|
| State Bonds. | | | Chicago & Alton 1st mort. | 114 | | Tol. & Wabash, ex coupon. | 101 | |
| Alabama 5s, 1883. | 42 | | do income. | 104 1/2 | | do 1st m. St. L. div. | 87 | 90 |
| do 5s, 1884. | 42 | | Joliet & Chicago, 1st m. | 111 | | do ex-matured coupon. | 75 1/2 | |
| do 5s, 1885. | 42 | | do 1st m. consol. | 104 | | do 4th mort. | 81 1/2 | |
| do 5s, 1886. | 42 | | St. L. & C. 1st m. | 104 | | do Ex & Nov. 77, coup. | 89 1/2 | |
| do 5s, & E. R.R. | 42 | | Chic. Bur. & Q. 3 p. c. 1st m. | 114 1/2 | | do equip't bonds. | 18 | 16 |
| do 5s, Ala. & Ch. R. | 5 | | do 5s consol. m. 7s | 114 1/2 | | do conv. conv. | 52 | |
| do 5s of 1882. | 5 | | do 5s consol. m. 7s | 114 1/2 | | do Ex. Nov. 77, coup. | 116 | |
| do 5s of 1883. | 5 | | Chic. Rk. Isl. & Pac. 1st m. 7s | 104 1/2 | | Great Western, 1st m. 1888. | 116 | |
| do 5s of 1884. | 5 | | do 5s 1st m. consol. | 104 1/2 | | do ex coupon. | 99 | |
| do 5s of 1885. | 5 | | do 5s 1st m. consol. | 104 1/2 | | do 2d m. consol. | 77 | 18 |
| do 5s of 1886. | 5 | | do 5s 1st m. consol. | 104 1/2 | | do Ex & Nov. 77, coup. | 69 | 60 |
| do 5s of 1887. | 5 | | do 5s 1st m. consol. | 104 1/2 | | Quincy & Toledo, 1st m. 90. | 92 | |
| do 5s of 1888. | 5 | | do 5s 1st m. consol. | 104 1/2 | | do ex mat. & Nov. 77, cou. | 78 | |
| do 5s of 1889. | 5 | | do 5s 1st m. consol. | 104 1/2 | | Illinois & So. Iowa, 1st mort. | 100 | |
| do 5s of 1890. | 5 | | do 5s 1st m. consol. | 104 1/2 | | do ex coupon. | 100 | |
| do 5s of 1891. | 5 | | do 5s 1st m. consol. | 104 1/2 | | Han. & Cent. Missouri, 1st m. | 100 | |
| do 5s of 1892. | 5 | | do 5s 1st m. consol. | 104 1/2 | | Pekin Line & Dec't 1st m. | 100 | |
| do 5s of 1893. | 5 | | do 5s 1st m. consol. | 104 1/2 | | Western Union, 1st m. 1900, coup. | 106 | |
| do 5s of 1894. | 5 | | do 5s 1st m. consol. | 104 1/2 | | do reg. | 104 1/2 | |
| do 5s of 1895. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1896. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1897. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1898. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1899. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1900. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1901. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1902. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1903. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1904. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1905. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1906. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1907. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1908. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1909. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1910. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1911. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1912. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1913. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1914. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1915. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1916. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1917. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1918. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1919. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1920. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1921. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1922. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1923. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1924. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1925. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1926. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1927. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1928. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1929. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1930. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1931. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1932. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1933. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1934. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1935. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1936. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1937. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1938. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1939. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1940. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1941. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1942. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1943. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1944. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1945. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1946. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1947. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1948. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1949. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1950. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1951. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1952. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1953. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1954. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1955. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1956. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1957. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1958. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1959. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1960. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1961. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1962. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1963. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1964. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1965. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1966. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1967. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1968. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1969. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1970. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1971. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1972. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1973. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1974. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1975. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1976. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1977. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1978. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1979. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1980. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1981. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1982. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1983. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1984. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1985. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1986. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1987. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1988. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1989. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1990. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1991. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1992. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1993. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1994. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1995. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1996. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1997. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1998. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 1999. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 2000. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 2001. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 2002. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 2003. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 2004. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 2005. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 2006. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 2007. | 5 | | do 5s 1st m. consol. | 104 1/2 | | | | |
| do 5s of 2008.</ | | | | | | | | |

NEW YORK LOCAL SECURITIES.

Bank Stock List.

| COMPANIES. | CAPITAL. | MARKED THUS (*) ARE NOT NATIONAL | PERIOD | DIVIDENDS. | PRICE. | | | |
|-------------------|----------|----------------------------------|---------|------------|------------|---------------|------|-----|
| Par | Amount | Surplus | 1875. | 1876. | Last Paid. | Bid. | Ask. | |
| America. | 100 | 3,000,000 | J. & J. | 10 | 9 | Jan. 2, '78. | 140 | 138 |
| American Exch. | 100 | 5,000,000 | M. & N. | 8 | 7 | Nov. 1, '77. | 105 | 106 |
| Bowery. | 100 | 250,000 | J. & J. | 12 | 12 | July 2, '77. | 106 | 106 |
| Brewers & Gro's. | 100 | 150,000 | J. & J. | 24 | 63 | July 2, '77. | 106 | 106 |
| Broadway. | 25 | 1,000,000 | J. & J. | 24 | 63 | July 2, '77. | 106 | 106 |
| Bull's Head. | 100 | 300,000 | M. & N. | 10 | 10 | Sept. 1, '75. | 106 | 106 |
| Butchers & Drov. | 25 | 300,000 | J. & J. | 10 | 10 | July 2, '77. | 106 | 106 |
| Central. | 100 | 2,000,000 | J. & J. | 8 | 8 | July 2, '77. | 103 | 103 |
| Chase. | 100 | 3,000,000 | J. & J. | 10 | 10 | July 2, '77. | 103 | 103 |
| Chemical. | 100 | 3,000,000 | J. & J. | 100 | 100 | Nov. 1, '77. | 122 | 122 |
| Citizens. | 25 | 600,000 | J. & J. | 9 | 9 | July 2, '77. | 201 | 201 |
| City. | 100 | 1,000,000 | J. & J. | 20 | 20 | Nov. 1, '77. | 126 | 127 |
| Commerce. | 100 | 5,000,000 | J. & J. | 8 | 7 | July 16, '77. | 126 | 127 |
| Commercial. | 100 | 1,000,000 | J. & J. | 8 | 8 | July 16, '77. | 126 | 127 |
| Continental. | 100 | 1,250,000 | J. & J. | 8 | 8 | Jan. 6, '78. | 129 | 129 |
| Corn Exchange. | 100 | 1,500,000 | J. & J. | 10 | 10 | Aug. 1, '77. | 129 | 129 |
| East River. | 25 | 300,000 | J. & J. | 8 | 7 3/4 | May 1, '77. | 129 | 129 |
| Eleventh Ward. | 25 | 300,000 | J. & J. | 7 | 6 | May 1, '78. | 129 | 129 |
| Fifth. | 100 | 150,000 | J. & J. | 10 | 10 | Oct. 1, '77. | 129 | 129 |
| First. | 100 | 100,000 | J. & J. | 12 | 12 | Oct. 1, '77. | 129 | 129 |
| Fourth. | 100 | 300,000 | J. & J. | 8 | 7 3/4 | Jan. 2, '78. | 104 | 104 |
| Fulton. | 100 | 300,000 | M. & N. | 10 | 10 | Nov. 1, '77. | 104 | 104 |
| Gallatin. | 100 | 1,000,000 | J. & J. | 8 | 7 1/2 | Oct. 1, '77. | 104 | 104 |
| Gen'l Exch. | 25 | 200,000 | J. & J. | 8 | 8 | Oct. 1, '77. | 104 | 104 |
| Germania. | 100 | 200,000 | J. & J. | 8 | 7 | May 1, '77. | 104 | 104 |
| Greenwich. | 25 | 300,000 | M. & N. | 8 | 7 | May 1, '77. | 104 | 104 |
| Grand Central. | 100 | 1,000,000 | J. & J. | 8 | 8 | May 1, '77. | 104 | 104 |
| Grocers. | 25 | 300,000 | J. & J. | 10 | 10 | Jan. 2, '78. | 104 | 104 |
| Hanover. | 100 | 1,000,000 | J. & J. | 4 | 3 | Jan. 2, '78. | 104 | 104 |
| Harlem. | 100 | 1,000,000 | M. & N. | 10 | 10 | Feb. 1, '78. | 104 | 104 |
| Import & Trade. | 100 | 1,000,000 | J. & J. | 1 | 1 | Feb. 1, '78. | 104 | 104 |
| Irving. | 100 | 1,000,000 | J. & J. | 10 | 10 | Feb. 1, '78. | 104 | 104 |
| Island City. | 100 | 1,000,000 | J. & J. | 10 | 10 | Feb. 1, '78. | 104 | 104 |
| Leather Manuf. | 100 | 1,000,000 | J. & J. | 12 | 12 | July 2, '77. | 145 | 145 |
| Manhattan. | 100 | 200,000 | J. & J. | 10 | 9 | Aug. 1, '77. | 145 | 145 |
| Manuf. & Merch. | 100 | 1,000,000 | J. & J. | 7 | 5 | Jan. 3, '78. | 145 | 145 |
| Marine. | 100 | 400,000 | J. & J. | 10 | 5 | Aug. 3, '76. | 145 | 145 |
| Market. | 100 | 1,000,000 | J. & J. | 9 | 8 | July 2, '77. | 145 | 145 |
| Mechanics. | 100 | 1,000,000 | J. & J. | 10 | 10 | July 2, '77. | 145 | 145 |
| Mech. Bk. Ex. | 100 | 1,000,000 | J. & J. | 6 | 6 | July 2, '77. | 145 | 145 |
| Mechanics & Trad. | 100 | 1,000,000 | M. & N. | 10 | 9 | Nov. 1, '77. | 145 | 145 |
| Mercantile. | 100 | 1,000,000 | J. & J. | 8 | 8 | Nov. 1, '77. | 145 | 145 |
| Mercantile Ex. | 100 | 1,000,000 | J. & J. | 8 | 8 | Jan. 2, '78. | 145 | 145 |
| Metropolis. | 100 | 500,000 | J. & J. | 7 3/4 | 3 3/4 | Jan. 2, '78. | 145 | 145 |
| Metropolitan. | 100 | 3,000,000 | J. & J. | 10 | 10 | Oct. 1, '78. | 145 | 145 |
| Murray Hill. | 100 | 1,000,000 | J. & J. | 8 | 8 | Oct. 1, '78. | 145 | 145 |
| Nassau. | 100 | 1,000,000 | J. & J. | 10 | 10 | Oct. 1, '78. | 145 | 145 |
| New York. | 100 | 3,000,000 | J. & J. | 10 | 10 | Oct. 1, '78. | 145 | 145 |
| New York County. | 100 | 200,000 | J. & J. | 11 1/4 | 4 | Jan. 1, '77. | 145 | 145 |
| N. Y. Nat. Exch. | 100 | 300,000 | J. & J. | 7 3/4 | 3 3/4 | Jan. 1, '77. | 145 | 145 |
| Ninth. | 100 | 1,000,000 | J. & J. | 8 | 8 | Jan. 2, '77. | 145 | 145 |
| North America. | 100 | 1,000,000 | J. & J. | 8 | 8 | Jan. 2, '77. | 145 | 145 |
| North River. | 100 | 400,000 | J. & J. | 12 | 12 | July 1, '78. | 145 | 145 |
| Oriental. | 100 | 300,000 | J. & J. | 12 | 12 | Jan. 2, '78. | 145 | 145 |
| Pacific. | 100 | 300,000 | J. & J. | 12 | 12 | Nov. 1, '77. | 145 | 145 |
| Park. | 100 | 2,000,000 | J. & J. | 10 | 10 | Jan. 2, '78. | 145 | 145 |
| Peoples. | 100 | 400,000 | J. & J. | 12 | 12 | Jan. 2, '78. | 145 | 145 |
| Phoenix. | 100 | 2,000,000 | J. & J. | 7 | 7 | July 2, '77. | 145 | 145 |
| Produce. | 100 | 1,000,000 | J. & J. | 7 | 7 | July 2, '77. | 145 | 145 |
| Republic. | 100 | 1,000,000 | J. & J. | 7 | 7 | July 2, '77. | 145 | 145 |
| St. Nicholas. | 100 | 1,000,000 | J. & J. | 8 | 8 | Jan. 18, '78. | 145 | 145 |
| Seventh Ward. | 100 | 300,000 | J. & J. | 6 | 6 | Aug. 13, '77. | 145 | 145 |
| Second. | 100 | 300,000 | J. & J. | 12 | 12 | Jan. 2, '77. | 145 | 145 |
| Shoe and Leather. | 100 | 1,000,000 | J. & J. | 12 | 12 | July 2, '77. | 145 | 145 |
| State of N. Y. | 100 | 200,000 | J. & J. | 8 | 8 | July 2, '77. | 145 | 145 |
| Third. | 100 | 300,000 | M. & N. | 12 | 12 | Nov. 1, '77. | 145 | 145 |
| Tradesmen's. | 100 | 1,000,000 | J. & J. | 8 | 8 | Nov. 1, '77. | 145 | 145 |
| Union. | 100 | 1,200,000 | M. & N. | 10 | 9 | Nov. 1, '77. | 145 | 145 |
| West Side. | 100 | 200,000 | J. & J. | 8 | 8 | Nov. 1, '77. | 145 | 145 |

Gas and City Railroad Stocks and Bonds.

(Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.)

| GAS COMPANIES. | Par | Amount | Period | Rate | Date | Bid. | Ask |
|-------------------------|-----|-----------|---------|------|--------------|------|-----|
| Brooklyn Gas Light Co. | 25 | 2,000,000 | Var. | 5 | Dec. 24, '77 | 165 | 175 |
| Citizens Gas Co. | 100 | 1,000,000 | Var. | 5 | Jan. 1, '78 | 50 | 85 |
| do certificates. | 100 | 1,000,000 | Var. | 5 | Jan. 1, '78 | 94 | 110 |
| Harlem. | 100 | 1,850,000 | F. & A. | 3 | Aug. 1, '77 | 94 | 110 |
| Jersey City & Hoboken. | 20 | 386,000 | J. & J. | 5 | July 1, '77 | 160 | 170 |
| Manhattan. | 100 | 4,000,000 | J. & J. | 5 | Nov. 1, '77 | 205 | 215 |
| Metropolitan. | 100 | 2,000,000 | M. & N. | 3 | June 1, '77 | 139 | 145 |
| do certificates. | 100 | 2,000,000 | M. & N. | 3 | June 1, '77 | 139 | 145 |
| do bonds. | 100 | 2,000,000 | M. & N. | 3 | June 1, '77 | 139 | 145 |
| Mutual N. Y. & H. R. | 100 | 5,000,000 | Quar. | 3 | Oct. 15, '77 | 90 | 91 |
| Nassau. | 100 | 1,000,000 | Var. | 5 | Aug. 1, '77 | 100 | 108 |
| Brooklyn. | 100 | 1,000,000 | Var. | 5 | Aug. 1, '77 | 100 | 108 |
| do scrip. | 100 | 1,000,000 | Var. | 5 | Aug. 1, '77 | 100 | 108 |
| People's (Brooklyn). | 100 | 4,000,000 | M. & N. | 3 | Nov. 1, '77 | 120 | 125 |
| do do bonds. | 100 | 4,000,000 | M. & N. | 3 | Nov. 1, '77 | 120 | 125 |
| do do certificates. | 100 | 4,000,000 | M. & N. | 3 | Nov. 1, '77 | 120 | 125 |
| Central of New York | 100 | 1,000,000 | Quar. | 3 | Jan. 1, '78 | 75 | 85 |
| Williamsburg. | 100 | 1,000,000 | Quar. | 3 | Jan. 1, '78 | 75 | 85 |
| do scrip. | 100 | 1,000,000 | Quar. | 3 | Jan. 1, '78 | 75 | 85 |
| Metropolitan, Brooklyn. | 100 | 1,000,000 | M. & N. | 3 | Nov. 20, '77 | 69 | 75 |
| Municipal. | 100 | 1,000,000 | M. & N. | 3 | Nov. 20, '77 | 69 | 75 |

(Quotations by H. L. Grant, Broker, 145 Broadway.)

| | | | | | | | |
|-----------------------------------|---------|-----------|------------|---|--------------|-----|-----|
| Buckler St. & Fulton Ferry—stk. | 100 | 900,000 | J. & J. | 7 | July 1, 1880 | 90 | 12 |
| 1st mortgage. | 100 | 900,000 | J. & J. | 7 | July 1, 1880 | 90 | 12 |
| Broadway & E. R. R.—stk. | 100 | 2,100,000 | J. & J. | 7 | Oct. 1, '77 | 70 | 75 |
| 1st mortgage. | 100 | 2,100,000 | J. & J. | 7 | Oct. 1, '77 | 70 | 75 |
| Brooklyn City—stock. | 100 | 2,000,000 | Q. F. & S. | 3 | Nov. 1, '77 | 95 | 98 |
| 1st mortgage. | 100 | 2,000,000 | M. & N. | 3 | Nov. 1, '77 | 104 | 104 |
| Broadway (Brooklyn)—stock. | 100 | 200,000 | A. & O. | 3 | Oct. 1, '77 | 165 | 165 |
| 1st mortgage. | 100 | 200,000 | J. & J. | 7 | Oct. 1, '77 | 165 | 165 |
| Brooklyn & Hunter's Pt.—stock. | 100 | 400,000 | A. & O. | 3 | Oct. 1, '77 | 165 | 165 |
| 1st mortgage bonds. | 100 | 400,000 | J. & J. | 7 | Oct. 1, '77 | 165 | 165 |
| Bushwick Ave. (Bklyn)—stock. | 100 | 150,000 | J. & J. | 7 | Oct. 1, '77 | 165 | 165 |
| Central Pk. & E. R. R.—stk. | 100 | 1,800,000 | J. & J. | 7 | Oct. 1, '77 | 165 | 165 |
| Consolidated mortgage bonds. | 100 | 1,800,000 | J. & J. | 7 | Oct. 1, '77 | 165 | 165 |
| Dry Dock, E. R. & Battery—stk. | 100 | 1,200,000 | Q. F. & S. | 3 | Nov. 1, '77 | 95 | 98 |
| 1st mortgage, cons'd. | 50 & c | 900,000 | J. & J. | 7 | June 1, '78 | 100 | 100 |
| Eighth Avenue—stock. | 100 | 1,000,000 | J. & J. | 7 | July 1, '77 | 135 | 135 |
| 1st mortgage. | 100 | 1,000,000 | J. & J. | 7 | July 1, '77 | 135 | 135 |
| Ed St. & Grand St. Ferry—stock. | 100 | 748,000 | M. & N. | 3 | Nov. 1, '77 | 115 | 115 |
| 1st mortgage. | 100 | 748,000 | A. & O. | 3 | Nov. 1, '77 | 115 | 115 |
| Central Crotona—stock. | 100 | 600,000 | M. & N. | 3 | Nov. 1, '77 | 115 | 115 |
| 1st mortgage. | 100 | 600,000 | M. & N. | 3 | Nov. 1, '77 | 115 | 115 |
| Houston, West St. & P. R. Y.—stk. | 100 | 250,000 | Q. F. & S. | 3 | Nov. 1, '77 | 95 | 98 |
| 1st mortgage. | 500 | 250,000 | J. & J. | 7 | July 1, 1880 | 90 | 12 |
| Second Avenue—stock. | 100 | 1,100,000 | J. & J. | 7 | Oct. 1, '77 | 70 | 75 |
| 3d mortgage. | 100 | 1,100,000 | J. & J. | 7 | Oct. 1, '77 | 70 | 75 |
| Cons. Convertible. | 100 | 1,000,000 | M. & N. | 3 | May 1, '78 | 92 | 94 |
| Extension. | 300 & c | 200,000 | A. & O. | 7 | May 1, '78 | 92 | 94 |
| South Avenue—stock. | 100 | 750,000 | M. & N. | 3 | May 1, '78 | 92 | 94 |
| 1st mortgage. | 100 | 750,000 | M. & N. | 3 | May 1, '78 | 92 | 94 |
| Third Avenue—stock. | 100 | 2,000,000 | J. & J. | 7 | July 1, 1880 | 100 | 105 |
| 1st mortgage. | 100 | 2,000,000 | J. & J. | 7 | July 1, 1880 | 100 | 105 |
| Twenty-third—stock. | 100 | 600,000 | J. & J. | 7 | Aug. 1, '77 | 97 | 100 |
| 1st mortgage. | 100 | 600,000 | M. & N. | 3 | May 1, '78 | 97 | 100 |

* This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

(Quotations by K. S. Bailey, Broker, 65 Wall Street.)

| COMPANIES. | CAPITAL. | | NET SURPLUS. | | DIVIDENDS. | | | | | PRICE. | |
|----------------------|----------|-----------|---------------|-------|------------|------|------|------|----------------|--------|------|
| | Par. | Amount. | Jan. 1, 1877. | Plus. | 1875 | 1874 | 1873 | 1876 | Last Paid. | Bid. | Ask. |
| Adriatic..... | 25 | 200,000 | 40/30 | 3 | 10 | 10 | 10 | 10 | July, '77, 5 | | 75 |
| Aetna..... | 100 | 200,000 | 50/16 | 1 | 10 | 10 | 14 | 25 | July, '77, 3 | | 75 |
| American..... | 50 | 400,000 | 120/32 | 14 | 14 | 15 | 14 | 15 | July, '77, 130 | | 145 |
| American Exch'e. | 100 | 200,000 | 7/19 | 10 | 10 | 10 | 10 | 10 | July, '77, 5 | | 100 |
| Amity..... | 100 | 200,000 | 5/15 | 7 | 8 | 8 | 8 | 8 | Jan., '77, 4 | | 50 |
| Arctic..... | 20 | 200,000 | 10/31 | 5 | 10 | 10 | 10 | 10 | Jan., '77, 5 | | 50 |
| Atlantic..... | 50 | 200,000 | 10/31 | 5 | 10 | 10 | 10 | 10 | Jan., '77, 5 | | 50 |
| Bowery..... | 25 | 80,000 | 41/30 | 30 | 30 | 30 | 30 | 30 | June, '77, 190 | | 175 |
| Brewers & Malt's | 100 | 200,000 | 28/30 | 5 | 5 | 5 | 13 | 13 | Feb., '77, 5 | | 100 |
| Broadway..... | 25 | 200,000 | 26/30 | 20 | 20 | 20 | 20 | 20 | Aug., '77, 10 | | 210 |
| Brooklyn..... | 17 | 153,000 | 23/31 | 30 | 30 | 30 | 30 | 30 | July, '77, 200 | | 200 |
| Citizens..... | 20 | 800,000 | 13/30 | 17 | 17 | 20 | 20 | 20 | July, '77, 170 | | 170 |
| City..... | 70 | 210,000 | 12/30 | 20 | 20 | 20 | 20 | 20 | Aug., '77, 130 | | 145 |
| Clinton..... | 200 | 250,000 | 12/31 | 10 | 17 | 10 | 10 | 10 | July, '77, 5 | | 130 |
| Columbia..... | 30 | 200,000 | 12/30 | 10 | 10 | 10 | 10 | 10 | July, '77, 55 | | 55 |
| Commerce Fire. | 100 | 200,000 | 13/30 | 17 | 10 | 10 | 10 | 10 | Jan., '77, 5 | | 60 |
| Commercial..... | 50 | 200,000 | 100/30 | 5 | 13 | 20 | 25 | 25 | July, '77, 10 | | 60 |
| Continental..... | 100 | 1,000,000 | 17/30 | 13 | 20 | 30 | 30 | 30 | July, '77, 9 | | 145 |
| Eagle..... | 40 | 300,000 | 11/30 | 10 | 10 | 10 | 10 | 10 | July, '77, 9 | | 60 |
| Empire City..... | 100 | 200,000 | 11/30 | 10 | 10 | 14 | 14 | 14 | July, '77, 5 | | 55 |
| Emporium..... | 100 | 200,000 | 6/28 | 10 | 10 | 10 | 10 | 10 | Jan., '77, 5 | | 55 |
| Exchange..... | 30 | 200,010 | 135/14 | 10 | 10 | 10 | 10 | 10 | Aug., '77, 5 | | 130 |
| Farmers..... | 100 | 200,000 | 135/14 | 10 | 10 | 12 | 13 | 13 | Aug., '77, 5 | | 130 |
| Firemen's..... | 17 | 200,000 | 105/44 | 5 | 13 | 19 | 15 | 15 | July, '77, 110 | | 120 |
| Firemen's Fund..... | 10 | 150,000 | 16/30 | 10 | 10 | 10 | 10 | 10 | July, '77, 6 | | 100 |
| Firemen's Trust..... | 10 | 150,000 | 96/30 | 10 | 10 | 12 | 12 | 12 | July, '77, 6 | | 100 |
| Franklin..... | 100 | 200,000 | 10/30 | 10 | 10 | 10 | 10 | 10 | July, '77, 5 | | 80 |
| Gerhard..... | 100 | 200,000 | none | 5 | 10 | 10 | 10 | 10 | Aug., '76, 5 | | 50 |
| German-American | 100 | 1,000,000 | 85/37 | 4 | 10 | 10 | 10 | 10 | July, '77, 3 | | 112 |
| Germania..... | 50 | 500,000 | 69/30 | 10 | 10 | 10 | 10 | 10 | July, '77, 15 | | 170 |
| Globe..... | 100 | 200,000 | 135/22 | 15 | 15 | 15 | 30 | 30 | July, '77, 10 | | 275 |
| Greenwich..... | 25 | 200,000 | 37/29 | 23 | 25 | 35 | 40 | 40 | July, '77, 10 | | 275 |
| Guaranty..... | 100 | 200,000 | 11/48 | 10 | 10 | 10 | 10 | 10 | Jan., '77, 3 | | 50 |
| Guardian..... | 100 | 200,000 | 11/27 | 10 | 10 | 10 | 10 | 10 | July, '77, 10 | | 105 |
| Hamilton..... | 100 | 500,000 | 11/27 | 20 | 20 | 20 | 20 | 20 | July, '77, 10 | | 105 |
| Hanover..... | 50 | 500,000 | 505/39 | 10 | 10 | 10 | 10 | 10 | July, '77, 3 | | 130 |
| Hoffman..... | 50 | 200,000 | 105/6 | 10 | 10 | 10 | 10 | 10 | July, '77, 3 | | 90 |
| Home..... | 100 | 3,000,000 | 1,602/10 | 10 | 10 | 10 | 10 | 10 | July, '77, 3 | | 105 |
| Hopewell..... | 25 | 50,000 | 4/29 | 10 | 10 | 10 | 10 | 10 | July, '77, 3 | | 105 |
| Howard..... | 50 | 200,000 | 118/36 | 7 | 10 | 12 | 12 | 12 | July, '77, 6 | | 110 |
| Importers & Trad. | 50 | 200,000 | 109/15 | 5 | 15 | 12 | 12 | 12 | July, '77, 6 | | 110 |
| Irving..... | 100 | 200,000 | 6/11 | 7 | 7 | 7 | 7 | 7 | July, '77, 5 | | 85 |
| Jeddores..... | 100 | 200,000 | 10/30 | 10 | 10 | 10 | 10 | 10 | Sept., '77, 5 | | 85 |
| Kings Co. (B'klyn) | 20 | 150,000 | 21/36 | 20 | 20 | 20 | 20 | 20 | July, '77, 10 | | 120 |
| Knickerbocker..... | 40 | 280,000 | 65/38 | 20 | 20 | 20 | 20 | 20 | July, '77, 3 | | 90 |
| Katavet's (B'klyn) | 100 | 200,000 | 105/10 | 10 | 10 | 10 | 10 | 10 | July, '77, 10 | | 140 |
| Lamar..... | 100 | 200,000 | 132/72 | 10 | 10 | 10 | 10 | 10 | July, '77, 10 | | 140 |
| Lenox..... | 25 | 150,000 | 78/15 | 10 | 10 | 10 | 10 | 10 | July, '77, 5 | | 90 |
| Long Island (B'kly) | 50 | 200,000 | 157/19 | 15 | 15 | 16 | 16 | 16 | July, '77, 10 | | 150 |
| Manhattan..... | 100 | 200,000 | 110/3 | 10 | 10 | 10 | 10 | 10 | July, '77, 3 | | 85 |
| Manuf. & Builders | 100 | 200,000 | 185/5 | 10 | 10 | 10 | 11 | 11 | July, '77, 3 | | 85 |
| Mech. & Trad's..... | 25 | 200,000 | 81/97 | 20 | 20 | 20 | 30 | 30 | July, '77, 10 | | 135 |
| Mechanics (B'klyn) | 100 | 200,000 | 150/10 | 10 | 10 | 10 | 10 | 10 | July, '77, 10 | | 140 |
| Mercantile..... | 50 | 200,000 | 65/75 | 8 | 10 | 10 | 10 | 10 | July, '77, 10 | | 85 |
| Mercants..... | 50 | 200,000 | 191/02 | 7 | 17 | 20 | 20 | 20 | July, '77, 10 | | 160 |
| Montauk (B'klyn) | 50 | 200,000 | 125/41 | 20 | 20 | 20 | 30 | 30 | June, '77, 8 | | 130 |
| Morris (B'klyn) | 100 | 200,000 | 125/41 | 20 | 20 | 20 | 20 | 20 | July, '77, 10 | | 130 |
| National..... | 37 1/2 | 200,000 | 135/169 | 10 | 10 | 12 | 16 | 16 | July, '77, 10 | | 117 |
| N. Y. Equitable..... | 85 | 210,000 | 341/25 | 20 | 20 | 20 | 20 | 20 | July, '77, 10 | | 195 |
| New York Fire..... | 100 | 200,000 | 2,054/1 | 10 | 10 | 20 | 20 | 20 | Aug., '77, 135 | | 150 |
| New York & C..... | 100 | 200,000 | 20/30 | 10 | 10 | 10 | 10 | 10 | July, '77, 5 | | 65 |
| New York City..... | 100 | 200,000 | 22/30 | 10 | 10 | 10 | 10 | 10 | July, '77, 4 | | 110 |
| Nazara..... | 50 | 500,000 | 50/39 | 10 | 10 | 10 | 10 | 10 | July, '77, 4 | | 110 |
| North River..... | 25 | 350,000 | 135/74 | 12 | 12 | 12 | 12 | 12 | Oct., '77, 3 | | 115 |
| Pacific..... | 25 | 200,000 | 41/30 | 20 | 20 | 20 | 20 | 20 | July, '77, 10 | | 120 |
| Park..... | 100 | 200,000 | 159/05 | 10 | 10 | 20 | 20 | 20 | July, '77, 10 | | 120 |
| Peter Cooper..... | 20 | 150,000 | 123/30 | 20 | 20 | 20 | 20 | 20 | July, '77, 10 | | 200 |
| People's..... | 50 | 150,000 | 122/25 | 14 | 18 | 20 | 20 | 20 | July, '77, 3 | | 155 |
| Produce Exchange | 1 1/2 | 200,000 | 86/10 | 10 | 10 | 10 | 5 | 5 | July, '77, 3 | | 87 |
| Relief..... | 50 | 200,000 | 85/57 | 5 | 10 | 10 | 10 | 10 | July, '77, 5 | | 95 |
| Republic..... | 100 | 300,000 | 70/16 | 9 1/2 | 11 | 10 | 10 | 10 | July, '77, 5 | | 95 |
| Resoluto..... | 100 | 200,000 | 82/30 | 10 | 10 | 10 | 10 | 10 | July, '77, 5 | | 85 |
| Ridgewood..... | 100 | 200,000 | 90/81 | 10 | 11 | 11 | 10 | 10 | July, '77, 5 | | 85 |
| Rutgers..... | 25 | 200,000 | 219/43 | 20 | 20 | 20 | 25 | 25 | Aug., '77, 10 | | 120 |
| Safeguard..... | 100 | 200,000 | 190/50 | 10 | 10 | 12 | 15 | 15 | July, '77, 8 | | 115 |
| Standard..... | 50 | 200,000 | 129/50 | 10 | 10 | 10 | 10 | 10 | July, '77, 10 | | 117 |
| Standard..... | 50 | 200,000 | 162/53 | 6 | 15 | 11 | 6 | 6 | July, '77, 2 | | 120 |
| Star..... | 100 | 200,000 | 151/36 | 5 | 10 | 12 | 15 | 15 | July, '77, 8 | | 100 |
| Sterling..... | 100 | 200,000 | 77/47 | 10 | 10 | 10 | 10 | 10 | Aug., '77, 9 | | 90 |
| Trustees..... | 100 | 200,000 | 116/30 | 10 | 10 | 10 | 10 | 10 | July, '77, 8 | | 100 |
| Tradersmen's..... | 25 | 150,000 | 197/09 | 10 | 10 | 20 | 25 | 25 | July, '77, 8 | | 150 |
| United States..... | 25 | 250,000 | 251/37 | 14 | 14 | 16 | 16 | 16 | July, '77, 8 | | 145 |
| Westchester..... | 10 | 300,000 | 201/51 | 10 | 10 | 10 | 10 | 10 | Aug., '77, 3 | | 150 |

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Delaware & Hudson Canal Leased Railroad Lines.

(For the year ending September 30, 1877.)

From the report made to the State Engineer at Albany the following figures are obtained:

ALBANY & SUSQUEHANNA.

Cost of road and equipment, as expended by the Delaware & Hudson. \$2,995,158
As expended by Albany & Susquehanna. 6,102,637
Number of passengers during year, 304,501; number of tons of freight, 779,693.

EXPENSES.

| | |
|----------------------|--------------------|
| Maintaining road | \$234,233 |
| Repairs of machinery | 119,369 |
| Operating road | 39,416 |
| Rentals | 709,164 |
| Total | \$1,422,743 |

No expenses by the lessor.

EARNINGS.

| | |
|-------------------|--------------------|
| From passengers | 283,574 |
| From freight | 871,891 |
| From rents | 975 |
| From telegraphing | 4,385 |
| Total | \$1,161,126 |

Following are the debts as shown by the lessor:

| | |
|--|-----------|
| Amount of stock subscribed and paid in | 3,500,000 |
| Funded debt by last report | 5,942,000 |
| Funded debt at present | 6,045,000 |

RENSSELAER & SARATOGA.

COST OF ROAD AND EQUIPMENT.

Expended by the Delaware & Hudson. \$2,428,550
Expended by the lessor. 6,788,920
Number of passengers during year, 1,120,244; number tons of freight, 554,236.

EXPENSES.

| | |
|---|--------------------|
| Maintaining road | \$407,407 |
| Repairs of machinery | 187,525 |
| Operating road | 619,923 |
| Total | \$1,214,856 |
| Deduct transportation expenses of New York & Canada RR. | 273,747 |
| Which leaves chargeable to Rensselaer & Saratoga | \$941,109 |
| Rentals | 363,172 |
| Total expenses | \$1,705,402 |

EARNINGS.

| | |
|--------------------|--------------------|
| From passengers | \$623,806 |
| From freight | 795,268 |
| From other sources | 32,631 |
| Total | \$1,451,762 |

Following is the table of stock and debt as shown by the lessor:

| | |
|--|-------------|
| Stock subscribed (all paid in) | \$6,834,100 |
| Stock paid in, by last report | 6,762,000 |
| Funded debt, by last and present reports | 2,000,000 |

NEW YORK & CANADA.

Following is the report by the lessor of stock, debts and cost:

| | |
|---|-------------|
| Capital stock, by charter (all paid in) | \$4,000,000 |
| Funded debt by last and present reports | 4,000,000 |
| Floating debt by last report | 216,585 |
| Floating debt by present report | 262,594 |
| Cost of road and equipment | 8,263,160 |

Following is the report by the lessee of operations:

Passengers carried during year, 109,825; Number of tons of freight, 181,033

PAYMENTS.

| | |
|--|------------------|
| For transportation expenses, being 70 per cent allowed Delaware & Hudson Company for expenses of operating and maintenance | \$373,727 |
| For interest | 247,369 |
| Total | \$621,096 |

EARNINGS.

| | |
|--------------------|------------------|
| From passengers | \$189,935 |
| From freight | 199,345 |
| From other sources | 368 |
| Total | \$389,510 |

New York & Oswego Midland Railroad.

(For the year ending Sept. 30, 1877.)

The following, from the annual report of the receiver to the State Engineer for 1876-77, is compared with corresponding figures for 1875-6:

| Stock and debt, September 30. | 1877. | 1876. |
|-------------------------------|---------------------|---------------------|
| Capital stock paid in | \$6,800,522 | \$6,800,522 |
| Funded debt | 16,073,500 | 16,073,500 |
| Floating debt | 6,513,553 | 6,498,501 |
| Total | \$29,387,575 | \$29,372,524 |
| Cost of road and equipment | 26,284,394 | 26,228,408 |

The passengers and freight carried were:

| | | |
|--------------------|------------------|------------------|
| Passengers carried | 1876-77. 234,970 | 1875-76. 234,970 |
| Tons freight moved | 222,507 | 222,105 |

The earnings for the year were as follows:

| | | |
|---------------------|--------------------|--------------------|
| Passengers | 1876-77. \$133,908 | 1875-76. \$114,703 |
| Freight | 371,990 | 354,307 |
| Other sources | 64,804 | 66,993 |
| Total | \$569,699 | \$535,845 |
| Working expenses | 630,164 | 488,609 |
| Net earnings | \$38,039 | \$49,145 |

The road and branches worked this year were 292½ miles.

New York City Horse Railroads.

(For the year ending September 30, 1877.)

SECOND AVENUE.

STOCKS AND DEBTS.

| | |
|--------------------------------------|-------------|
| Capital stock subscribed and paid in | \$1,192,500 |
| Funded debt by last report | 1,510,000 |
| Total now of funded debt | 1,627,500 |
| Floating debt by last report | 45,000 |
| Total now of floating debt | 20,000 |

The funded debt includes \$178,000 mortgages on real estate.

COST OF ROAD AND EQUIPMENT.

| | |
|-----------------------------|-------------|
| Road-bed and superstructure | \$1,846,129 |
| Land, buildings, &c | 697,679 |
| Horses, mules, harness, &c | 160,919 |
| Cars | 114,530 |

| | |
|-------------------|--------------------|
| Total | \$2,819,257 |
| Total last report | 2,721,232 |

EXPENSES OF MAINTAINING ROAD.

| | |
|-------------------------|----------|
| Repairs of road-bed, &c | \$49,067 |
| Taxes on real estate | 14,176 |

| | |
|--------------------------------|-----------------|
| Total | \$63,243 |
| Expenses of operating the road | \$302,583 |

OTHER PAYMENTS.

| | |
|-----------------------------------|-----------|
| Interest | \$112,391 |
| Dividends at 8 per cent | 96,000 |
| Add total transportation expenses | 568,847 |

| | |
|-----------------------|------------------|
| Total expenses | \$774,268 |
|-----------------------|------------------|

RECEIPTS.

| | |
|--------------------|---------|
| From passengers | 779,178 |
| Manure | 8,716 |
| Rent of car panels | 1,300 |

| | |
|----------------|------------------|
| Total | \$789,195 |
| Surplus income | 9,936 |

CHARACTERISTICS OF THE ROAD.

Length of the road from Peck slip to Harlem River, 8 miles; number of cars, 184; number of horses and mules, 1,135; time of trip, 1 hour and 20 minutes; number of passengers during the year, 15,533,575. There were two persons killed and four injured.

THIRD AVENUE.

STOCK AND DEBTS.

| | |
|----------------------------|-------------|
| Capital paid in | \$2,000,000 |
| Funded debt | 2,000,000 |
| Floating debt | None |
| Cost of road and equipment | 4,229,884 |

EXPENSES AND PAYMENTS.

| | |
|-------------------------------|-----------|
| Maintaining road | \$27,513 |
| Expense of operating the road | 1,006,967 |

OTHER PAYMENTS.

| | |
|--|---------|
| For interest | 140,000 |
| Dividends on stock at 11 per cent | 230,000 |
| Payment to stockholders under resolution of the Board of Directors | 300,000 |
| Real estate at Harlem | 7,500 |
| Registered coupon bonds | 58,000 |

| | |
|--------------|------------------|
| Total | \$725,500 |
|--------------|------------------|

Grand total of expenses \$1,789,683

RECEIPTS.

| | |
|--|-------------|
| From passengers | \$1,673,206 |
| From manure | 5,700 |
| Rents of real estate, car panels, tracks, mail service, and interest | 45,800 |
| On account of real estate sold | 88,000 |
| Conscience money | 23 |

| | |
|----------------|--------------------|
| Total | \$1,812,729 |
| Total payments | 1,789,683 |

Surplus \$23,046

CHARACTERISTICS OF THE ROAD.

Length of road, 8 miles; number of passenger cars, 275; number of freight cars, 8; number of horses and mules, 1,960; number of passengers carried during the year, 30,701,000; rate of fare, 5 and 6 cents; time of trip from Harlem to City Hall, 1 hour and 20 minutes.

There were six persons injured and two killed on the road during the year. The names of its officers are: Samuel L. Phillips, President; Henry Hart, Vice-President; Treasurer, Lewis Lyon; Secretary, Charles L. Arthur; Superintendent, George W. Field.

SIXTH AVENUE.

STOCKS AND DEBTS.

| | |
|---|-----------|
| Capital stock as by charter (all paid in) | \$750,000 |
| Funded debt | 418,000 |
| Floating debt by last report | 5700 |
| Floating debt by present report | 830,000 |
| Cost of road and equipment | 728,000 |
| Number of passengers during the year | 2,100,203 |

EXPENSES AND PAYMENTS.

| | |
|---------------------------------|----------|
| Maintenance of road | \$36,273 |
| Operating road and repairs | 663,751 |
| For interest | 29,085 |
| Dividends on stock, 10 per cent | 75,000 |
| Reduction of floating debt | 75,000 |

| | |
|--------------|------------------|
| Total | \$869,109 |
|--------------|------------------|

CASH RECEIPTS.

| | |
|-----------------|-----------|
| From passengers | \$850,018 |
| Sale of horses | 18,791 |
| Rent | 250 |
| Advertising | 2,350 |
| Manure | 3,073 |
| Old iron, &c | 15,164 |
| Bond | 1,000 |

| | |
|--------------|------------------|
| Total | \$890,553 |
|--------------|------------------|

There were twelve persons injured and one killed on this road during the year.

EIGHTH AVENUE.

STOCK AND DEBTS.

| | |
|---|-------------|
| Capital stock paid in..... | \$1,000,000 |
| Funded debt last and present reports..... | 303,000 |
| Floating debt last report..... | 100,250 |
| Floating debt at present..... | 95,450 |
| Cost of road present report..... | 1,895,702 |
| Number of passengers during the year..... | 14,732,900 |

EXPENSES.

| | |
|--------------------------------|----------|
| Maintaining road..... | \$63,152 |
| Operating and for repairs..... | 530,538 |
| Interest..... | 31,487 |
| Dividends..... | 130,000 |

Total.....\$735,177

RECEIPTS.

| | |
|---------------------|-----------|
| Passengers..... | \$737,544 |
| Horses..... | 8,465 |
| Iron and brass..... | 2,518 |
| Manure..... | 1,790 |
| Sundries..... | 16,000 |

Total.....\$767,479

There was no one injured or killed on this road during the year

NINTH AVENUE.

STOCKS AND DEBTS.

| | |
|---|-----------|
| Capital stock paid in..... | \$797,330 |
| Funded debt..... | 307,000 |
| Floating debt last report..... | 22,500 |
| Floating debt present report..... | 24,460 |
| Cost of road and equipment..... | 99,432 |
| Number of passengers during the year..... | 1,553,453 |

EXPENSES.

| | |
|-------------------------------------|----------|
| Maintaining road..... | \$12,595 |
| Operating road and for repairs..... | 55,395 |
| Interest..... | 14,480 |

Total.....\$80,481

RECEIPTS.

| | |
|-----------------|----------|
| Passengers..... | \$77,672 |
| Horses..... | 593 |
| Manure..... | 418 |
| Sundries..... | 216 |

Total.....\$78,902

There was no one killed or injured on this road during the year.

FORTY-SECOND STREET AND GRAND STREET FERRY.

STOCKS AND DEBTS.

| | |
|---|-----------|
| Capital stock paid in..... | \$748,000 |
| Funded debt last and present reports..... | 235,000 |
| Floating debt last report..... | 54,780 |
| Floating debt present report..... | 61,439 |
| Cost of road and equipment..... | 1,051,679 |
| Number of passengers during the year..... | 6,762,352 |

EXPENSES.

| | |
|--------------------------------|----------|
| Maintaining road..... | \$33,408 |
| Operating and for repairs..... | 302,301 |
| Interest..... | 16,526 |
| Dividends..... | 74,800 |

Total.....\$323,039

RECEIPTS.

| | |
|----------------------|-----------|
| From passengers..... | \$313,117 |
| Other sources..... | 4,337 |

Total.....\$317,455

This indicates a deficit of \$5,574, the deficit of previous year being \$3,397. The floating debt has also been increased by \$6,658, while a dividend of nearly 9 per cent upon the stock has been paid.

DRY DOCK EAST BROADWAY & BATTERY.

STOCK AND DEBTS.

| | |
|---|-------------|
| Capital stock (all paid in)..... | \$1,300,000 |
| Funded debt last and present reports..... | 915,000 |
| Floating debt by last report..... | 20,000 |
| Floating debt at present..... | None. |
| Cost of road and equipment..... | 1,215,014 |
| Number of passengers during the year..... | 13,753,428 |

EXPENSES.

| | |
|------------------------------|----------|
| Maintaining road..... | \$48,540 |
| Operating the road..... | 401,415 |
| Interest..... | 65,233 |
| Dividends (7 per cent)..... | 84,000 |
| Loans and floating debt..... | 43,000 |

Total.....\$649,219

RECEIPTS.

| | |
|------------------|-----------|
| Passengers..... | \$687,671 |
| Manure..... | 2,068 |
| Wood..... | 574 |
| Rent..... | 1,378 |
| Advertising..... | 4,339 |

Total.....\$696,822

There were four persons injured and one killed on the road during the year.

Naugatuck Railroad.

(For the year ending September 30, 1877.)

The President, Mr. E. F. Bishop, says in his report: "All the bonded debt of the Company has been extinguished, and the property of the Company is free from all incumbrances.

"During the fiscal year, the portion of the line above Waterbury has been re-laid with steel rails, thus making the entire line of steel rails.

"The construction and equipment account has been charged with the amount of \$106,080 on account of cost of steel rails, fish-plates, spikes, &c. The balance of the cost of these materials, and the extraordinary labor required to lay them down, has been charged into current expenses. The above amount of \$106,080 so charged to account of construction and equipment was realized from the balance of unissued capital stock of the Company. The capital stock of the Company now amounts to \$2,000,000 against \$1,918,400 at the termination of the previous fiscal year.

"The net earnings from the operations of the road have been sufficient to pay the taxes and dividends, and leave a small

balance to go to profit and loss account.

"The stockholders will observe that the balance to credit of profit and loss account, or surplus, is all invested in outstanding accounts, materials on hand, real estate, &c., and is not, therefore, available for dividends. It is always necessary that we should have about this amount in this situation, thus absorbing a large amount of capital."

| | |
|--------------------------------|---------------|
| Transportation of freight..... | \$301,853 |
| do passengers..... | 178,972 |
| do mail..... | 6,594 |
| do express..... | 10,460 |
| Other sources..... | 7,946—502,065 |
| Expenses..... | 275,739 |

Balance, net earnings.....\$327,937

Deduct—

Taxes.....\$30,167

From which take dividends—

No. 43, January 15, 1877.....\$97,920

No. 44, July 15, 1877.....100,000—195,920

Add premium on capital stock.....\$34,430

Also add balance to credit of profit and loss, Sept. 30, 1876. 275,512—299,992

Balance to credit of profit and loss, Sept. 30, 1877.....\$311,881

Connecticut Valley.

(For the year ending September 30, 1877.)

The general balance sheet is as follows:

| | |
|---|-------------|
| Stock..... | \$1,009,000 |
| First mortgage bonds..... | 1,000,000 |
| Second mortgage bonds..... | 1,250,000 |
| Interest unpaid on second mortgage bonds..... | 487,500 |
| Floating debt..... | 320,435 |

Total.....\$4,068,935

Construction and equipment.....\$5,084,388

Land resources.....300,334

Profit and loss.....654,937

Sundry accounts.....17,237

Total.....\$4,068,935

The work done for the year was as follows:

| | |
|---------------------------|---------------------|
| Passengers carried..... | 1876-77. 1875-76. |
| Passenger mileage..... | 303,703 303,703 |
| Tons freight carried..... | 3,568,532 4,118,604 |
| Tonnage mileage..... | 64,944 75,544 |
| | 2,177,351 2,613,175 |

The earnings for the year were as follows:

| | |
|-------------------------|--------------------|
| Passengers..... | 1876-77. 1875-76. |
| Freight..... | \$26,608 \$133,111 |
| Express, mail, etc..... | 11,498 16,884 |

Total.....\$181,326 \$268,841

Working expenses.....122,306 225,149

Not earnings.....\$59,019 \$13,692

The income account was as follows:

| | |
|--|----------|
| Net earnings..... | \$39,019 |
| Interest..... | \$48,403 |
| Bills payable, old accounts, taxes, etc..... | 25,971 |
| Improvements, equipment, etc..... | 12,160 |
| Connecticut Central track rent..... | 4,090 |
| Cash and material on hand..... | 12,728 |

Total.....\$93,968

Deficit for the year.....\$39,344

It is understood that some negotiations have been in progress for a reorganization of the company, but thus far without result. The second mortgage bonds, on which no interest has ever been paid, were formerly held by the Charter Oak Life Insurance Company, but are now the property of Mr. Matthews of New York. The parties who desire to control the road have been negotiating for the purchase of these bonds from Mr. Matthews, but have not been willing to give the price asked. One coupon on the first mortgage bonds is reported unpaid. Default on these bonds was made January 1, 1877, but one coupon has since been paid.

Providence & Springfield.

(For the year ending Sept. 30, 1877.)

This road runs from Providence, R. I., to Pascoag, 23.8 miles. The report says: "We have charged construction account during the year with \$24,181, of which \$22,683 are for land claims previously unsettled. The track and rolling stock have been kept in good repair. All claims against us have been promptly met and the interest on our bonds has been promptly paid. We close the year in a sound condition, with a floating debt of only \$4,733, and unsettled land claims amounting to about \$2,380, as per commissioner's award. We have on hand in bonds not issued \$25,000 and \$15,134 in cash."

The earnings were as follows:

| | |
|------------------------|-------------------|
| Passengers..... | 1876-77. 1875-76. |
| Freight..... | \$37,021 \$40,356 |
| Express and mails..... | 3,923 2,348 |

Total.....\$38,949 \$42,704

Expenses.....46,015

Net earnings.....\$12,934 \$41,159

Northeastern Railroad, South Carolina.

(For the fiscal year ending September 30, 1877.)

The annual report says:

| | |
|---------------------------------------|-----------|
| The gross receipts have been..... | \$378,071 |
| The operating expenses have been..... | 142,088 |

Balance.....\$123,083

Comparing these results with those of the preceding year, we find as follows:

DECEMBER.

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From mail

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| Receipts. | In 1875-6. | In 1876-7. | Decrease. | Increase. |
|---|------------|------------|-----------|-----------|
| From freights | \$371,904 | \$333,662 | \$38,241 | |
| From passengers | 97,674 | 72,503 | 25,170 | |
| From mails | 11,700 | 18,905 | | \$1,304 |
| | \$382,274 | \$325,071 | \$57,203 | \$1,304 |
| Operating expenses | 220,435 | 184,098 | 36,336 | |
| Balances | \$161,843 | \$138,082 | | |
| Decrease in receipts | | | | \$57,207 |
| Decrease in expenses | | | | \$38,396 |
| Net decrease in revenue | | | | \$33,810 |
| Ratio of expenses to receipts, 60 per cent. | | | | |

We can only attribute this decrease in our revenue to the depression which has prevailed throughout the country in every department of business during the past year, enforcing the application of lower tariffs, and stimulating competition for that which was within our reach. The experience of other roads, similarly situated, will doubtless accord with our own in these respects. Thus it will appear from the accompanying statements that we have moved this year 66,688 bales cotton and 138,885 barrels naval stores, as against 76,713 bales and 129,587 barrels the previous year. The total number of passengers conveyed this season was 38,827, against 53,157 the previous season.

Our rails are in very fair order, and as their removal, from long service, becomes necessary, they are promptly replaced with others of steel and the most approved fastenings now in use.

INCOME ACCOUNT FOR YEAR ENDING SEPT. 30, 1877.

| | |
|--|---------------------|
| Net proceeds of transportation for 1876-77 | \$128,032 |
| From which deduct the following amounts: | |
| Interest on bonded and other debt | \$95,357 |
| Current interest | 4,486 |
| Taxes (as called for) | 4,872 |
| Extraordinary Expenses— | |
| One new passenger coach | \$8,875 |
| Unsettled claims of the previous year, since adjusted | 1,159—5,035—109,752 |
| Balance to credit of profit and loss, 30th September, 1877 | \$18,280 |
| At credit of profit and loss, 30th September, 1876 | \$30,787 |
| For sale of tools and materials at Florence | 14,723 |
| | \$45,511 |
| Less discount on sales of 2d mortgage bonds owned by the company | 5,930—39,560 |
| Credit of profit and loss, Sept. 30, 1877 | \$57,840 |

The President says:

"In the analysis of the indebtedness and financial condition of the company, we beg to call your attention to the fact that the item of 'Bills Payable,' heretofore a familiar one in our accounts, does not appear in those now submitted to you. The entire issue of our new first and second mortgage bonds are respectively for \$349,000 and \$332,000. There are still outstanding and awaiting redemption \$2,000 of the old second mortgage bonds, for which, when presented, we have on hand a corresponding amount in new bonds. Having placed the former among our obligations, the latter are necessarily included among our assets. With reference to the preferred stock, it is proper to repeat to you that, when issued, it was resolved to secure it by a corresponding amount of second mortgage bonds, to be lodged in the hands of trustees; hence, it is not a distinct liability, but rather a substitute for, or representative of, an equal amount of second mortgage bonds. As both bear the same rate of interest, the conversion of one into the other has been consented to, at the option of their respective holders—some parties desiring the preferred stock, because of its being registered, and transferable only on the company's books; while others prefer the bonds, for the greater convenience which they afford in the collection of interest, facilities of transfer, &c. The amount of either may thus be varied, but the aggregate of both will always be represented by the sum of \$332,000."

The bonds of the Ashley River Railroad have been endorsed to the amount of \$40,000 by authority of the Northeastern Railroad stockholders.

Mississippi & Tennessee.

(For the year ending September 30, 1877.)

The annual report has the following:

The gross earnings and expenses were as below:

| Earnings. | Operating Expenses. |
|------------|---|
| Passengers | Conducting transportation |
| Freight | Motive power |
| Express | Maintenance of way |
| Mails | Maintenance of cars |
| Privileges | |
| | Total |
| Total | Less excess of material on hand, as per inventory |

| | |
|---|-----------|
| Net earnings above operating expenses | \$112,768 |
| Operating expenses (49.05 per cent of gross earnings) | |
| Gross earnings previous year were | \$169,372 |
| Operating expenses previous year were | 227,473 |
| Net earnings | \$241,798 |
| Operating expenses (48.48 per cent of gross earnings) | |

The above figures show a decrease in gross earnings of \$35,831, a decrease in net receipts of \$29,030, while our expenses compared with previous year were less by \$6,801.

While our through passenger receipts have increased \$1,487 over previous year, our local passenger travel has fallen off \$16,984, and our freight receipts \$19,963. This great falling off in local freight and passage can only be accounted for by the exceedingly small cotton crop along our line last year.

| | |
|-------------------------------|-------------|
| Our funded debt last year was | \$2,173,074 |
| Our funded debt now is | 2,154,714 |
| Decrease | \$18,360 |

| | |
|---------------------------------|-----------|
| Our floating debt last year was | \$101,130 |
| Our floating debt this year is | 75,198 |

Decrease.....\$25,932 which is still further decreased, by cash on hand, \$15,991, and other assets, \$70,875.

Although our gross earnings have been greatly reduced from local causes, bad crop, &c., we have from the earnings of the road kept it in good order, made all improvements and additions necessary, have paid promptly all interest on our floating and funded debt, besides having reduced our funded debt \$18,360, and our floating debt \$25,932.

At a meeting of our stockholders, held on the 30th of July last, a most satisfactory plan was adopted by which we propose to consolidate our entire funded debt by the issue of new bonds having twenty-five years to run. Our first mortgage bonds matured April 1st, 1876, and hence it was necessary that some fair and equitable plan should be adopted to retire them. To that end the plan above stated was adopted, and is so clearly beneficial to the holders of our obligations and the company that it has been accepted readily by all parties, and will no doubt be consummated in the next few months. This will reduce our funded debt to \$2,100,000, and place it in a much more satisfactory shape than at present, and will also furnish us with the means to connect our line with the other roads terminating in the city, and also with the river.

BALANCE SHEET FOR THE FISCAL YEAR ENDING SEPT. 30, 1877.

| Dr. | Cr. |
|------------------------------|-------------------------|
| Original cost of road— | Capital stock |
| Construction | Funded debt |
| Equipment | Floating debt |
| | Receipts |
| Reconstruction and equipment | Discount on Tenn. bonds |
| Interest and expenses | &c., bot |
| Assets | |
| Profit and loss | |

Great Western of Canada.

(For the half-year ended July 31, 1877.)

The following figures exhibit a comparison of the half-year's operations with those of the corresponding half-year ended July 31, 1876:

| | July 31, 77. | July 31, 76. |
|--|--------------|------------------|
| Gross receipts | \$270,514 | \$294,719 |
| Cash working expenses, exclusive of credits to reserve funds (being at the rate of 74.41 per cent, as against 73.63 per cent for the corresponding period) | 275,716 | 290,647 |
| Total | \$24,798 | \$104,122 |
| Cash loss on working leased lines, interest on bonds, debenture stock, &c. | 97,995 | 101,514 |
| Deficit | \$3,197 | Surplus, \$2,608 |

The interest on the company's bonds and debenture stock having exhausted the entire surplus on the working account, the credits to the reserve funds for this half-year have been suspended, except to the extent of the actual revenue expenditure charged on them, amounting to:

| | |
|------------------------------|---------|
| Rail and bridge renewal fund | \$8,117 |
| Car renewal fund | 1,644 |
| Total | \$9,762 |

The above sums are included in the expenditure debited to revenue. Excluding in former half-years the net transfers to the funds, the present account exhibits a deficiency of \$3,197, as against a surplus of \$2,608 in 1876, and as against a deficiency of \$75,609 in 1875. The aggregate balance to the credit of the reserve funds is \$181,889. The dividend on the preference stock, amounting for the half-year to \$12,644, will remain a charge against future revenue. Reference was made in the last half-year's report to the exceptional severity of the weather in the winter of 1876-7, and to the low tariff of rates and fares which then prevailed, as having disadvantageously affected the traffic of that period. These causes have to a certain extent continued during the present half-year.

The earnings of the half-year compare with those of the corresponding period to July 31, 1876, as follows:

| | |
|--|----------|
| Decrease in through freight earnings | \$13,577 |
| Decrease in through live-stock earnings | 1,440 |
| Decrease in through passenger earnings | 18,191 |
| Decrease in local passenger earnings | 2,147 |
| Decrease in mails, express freight and rents | 895 |
| Total | \$31,253 |
| Increase in local freight earnings | \$3,351 |
| Increase in local live-stock earnings | 3,616 |
| | 6,968 |

Total decrease.....\$24,285

The directors decided to suspend the credits to the reserve accounts for the present half-year, with the distinct understanding that the amounts so held back will be made good out of the revenue of future half-years. The directors hope that the shareholders will approve of this decision. The funds accordingly remain on July 31 in credit as follows:

| | | |
|---|-------|-----------------------|
| remain on July 31 in credit as follows: | | Balance July 31, '77. |
| Rail and bridge renewal fund | ..... | \$18,962 |
| Locomotive renewal fund | ..... | 111,128 |
| Car renewal fund | ..... | 39,394 |
| Ferry steamers renewal fund | ..... | 11,831 |
| Fire insurance fund | ..... | 552 |
| Total | ..... | <u>\$181,868</u> |

Omitting the charge for interest on the London Huron & Bruce bonds, and the transfer to renewal funds, the aggregate loss on working leased lines for the past half-year, including the rent of the Welland Railway, amounts to \$3,723, as compared with \$6,734 for the corresponding half-year.

GENERAL INVESTMENT NEWS.

Central of New Jersey Reorganization.—The *Tribune* reports that the signatures of persons representing over \$2,000,000 of the consolidated bonds of the New Jersey Central Railroad Company have been secured during the past three days to the scheme proposed by the committee of consolidated bondholders. These signatures do not include those obtained in Philadelphia, London and Edinburgh, from which no reports have been received. In furtherance of the scheme, and on notice from the committee, the New York Guaranty and Indemnity Company—the trustee under the consolidated mortgage—will take action for foreclosure.

Chicago & Alton—Missouri Line.—The Chicago & Alton Railroad Company recently issued a circular asking its stockholders for their permission to guarantee the bonds of the Kansas City St. Louis & Chicago Railroad Company, which it is proposed to build from Mexico, Mo., to Kansas City, and by which the Chicago & Alton would secure an independent connection with Kansas City. A joint committee representing the Chicago & Alton and the St. Louis Kansas City & Northern Railroad have held meetings recently to arrange for a continuation of the use of the latter road by the Chicago & Alton, instead of constructing a new line. The matter has not yet been settled.

Chicago & Eastern Illinois (late Chicago Danville & Vincennes).—Hassler's *Circular* of December 15 says: "Chicago Danville & Vincennes bondholders who united in the reorganization have been called upon for a cash assessment. Those owning bonds secured on what was known as the Illinois Division are asked for \$150 per bond, and those owning Indiana Division bonds are called upon for \$50 on each bond."

The National Trust Company of New York, which was last week put in the hands of a receiver, was a large holder of the bonds and took an active share in the reorganization.

Chicago Pekin & Southwestern.—In the application for the removal of Mr. F. E. Huckle, and the appointment of another receiver, the case has been removed to the United States Circuit Court.

In the United States Court, also, the Farmers' Loan & Trust Company, as trustee, has begun suit to foreclose the first mortgage upon the road.

Coal Combination.—The following are the points of agreement made by the coal company managers:

- First—The establishment of a board of control, with one representative of each interest.
- Second—An equitable distribution of the entire production among all interests.
- Third—Giving each interest the right to manage its own sales and make its own prices, but establishing a joint coal exchange for the sale of coal.
- Fourth—Establishing a penalty of \$1.25 per ton for overshipment of quotas, and providing a fund, out of which such penalties shall be payable, of 15 cents per ton on all coal mined.

The above plan was agreed upon and adopted, and a committee—Messrs. Dickson, Linderman, Clark, Hoyt and Gowen—appointed for the purpose of determining to which companies the coal shipped over more than one line should be charged, and of reporting to an adjourned meeting, to be held on the 27th, the several quotas of the respective interests.

Eastern (Mass.).—Messrs. Joseph H. Converse, of Cambridge, William B. Howes, of Salem, the Somersworth Savings Bank, of Great Falls, N. H., James W. Emery, of Portsmouth, Nathaniel Wells and William R. Burleigh, of Great Falls, have commenced a suit in equity in New Hampshire against the Portsmouth Great Falls & Conway Railroad, the Eastern Railroad (N. H.) and the Eastern Railroad Company. The bill alleges ownership of bonds of the Portsmouth Great Falls & Conway Railroad, guaranteed by the Eastern Railroad Company; that of the issue of \$1,000,000 of these bonds \$514,000 are held by the complainants and others, and \$486,000 by the Eastern Railroad Company. The lease of the road to the Eastern Railroad Company (N. H.) is recited at length, and the bill prays for an account of the dealings between the railroad companies, that the Eastern Railroad Company be restrained by injunction from selling the bonds of the Portsmouth Great Falls & Conway not yet sold, &c., and that a receiver be appointed to take possession of the property and mortgage the same, according to the provisions of the lease, when the Eastern Railroad Co. shall pay the coupons, &c.

Erie.—The Erie reconstruction trustees have given notice that the last day for receiving the assent of bondholders to their scheme is the 21st of December, in London, and to January 7, 1878, by the Farmers' Loan and Trust Company in New York. If any extension of time for deposit in each case be hereafter allowed, it can only be under special circumstances in each case, and on condition of payment of a fine of one per cent on the nominal amount of the bonds.

Erie Canal.—Canal Collector Bissell, at Buffalo, furnishes the following statement of the business transacted in his office for the season up to Nov. 30, with comparative transactions in 1876:

Amount of tolls collected for the season, to Dec. 1, 1877..... 467,796
Amount of tolls collected for the season, to Dec. 1, 1876..... 553,549

SHIPMENTS.

From the opening of navigation,
May 8 to Dec. 1, 1877..... 2,137
1, 1877..... 4,100
Flour, bbls..... 13,807,972
Wheat, bush..... 29,747,791
Corn, bush..... 3,407,240
Oats, bush..... 12,577,243
12,670,933
1,656,291

| | | |
|---|--------------------|------------------|
| Barley, bush..... | 1877. 1,078,491 | 1876. 263,945 |
| Rye, bush..... | 977,334 | 435,900 |
| Total bushels..... | 48,425,963 | 27,604,338 |
| Flour to wheat, bushels..... | 20,800 | 10,655 |
| Grand total, bushels..... | 48,446,763 | 27,615,023 |
| Also 209,986 bushels of barley malt in 1877; 315,233 bushels in 1876. | | |

| | | |
|-----------------------|---------------------|---------------------|
| Lumber, feet..... | 1877. 79,788,688 | 1876. 57,213,561 |
| Shingles, number..... | 25,067,000 | 17,187,000 |
| Staves, lbs..... | 84,787,329 | 53,719,369 |
| Lard, lbs..... | 9,742,550 | 40,563 |
| Pork, bbls..... | 35,907 | 20 |

Freight Rates to the South.—The Virginia & Tennessee Air Line, via Old Dominion Line of steamers, the Central Railroad of Georgia, via Savannah, and the Great Southern route, via Charleston, have adopted the following rates to the prominent places reached by them in competition with the all-rail lines:

| | First class. | Second class. | Third class. | Fourth class. |
|------------------------|--------------|---------------|--------------|---------------|
| Little Rock, Ark..... | \$1 41 | \$1 35 | \$1 21 | \$0 90 |
| Nashville, Tenn..... | 98 | 90 | 79 | 50 |
| Memphis, Tenn..... | 1 01 | 97 | 88 | 63 |
| Chattanooga, Tenn..... | 1 37 | 1 29 | 1 05 | 81 |
| Jackson, Miss..... | 1 84 | 1 66 | 1 42 | 94 |
| Montgomery, Ala..... | 1 45 | 1 30 | 1 05 | 85 |

Grand Trunk Railway of Canada.—The company issues a circular in London, stating that: "The directors, having arranged to make a further issue of Perpetual Five per Cent Debenture Stock to such an amount as will provide £300,000 in cash, have decided, in deference to the wish expressed at the last half-yearly meeting of the company, to offer such stock by tender to the proprietors. The stock now to be issued will bear interest from January 1, 1878. The purposes to which the proceeds of the present issue will be applied are as follows:

"1. The purchase or redemption of the following Preference Securities, scheduled in the Debenture Stock Act, 1874, viz:

| | Capital. | Interest existing. |
|--|----------|--------------------|
| First equipment mortgage bonds, at 6 per cent..... | £100,000 | £1,000 |
| Montreal & Champlain bonds, at 8 per cent..... | 76,047 | 6,082 |
| | £176,047 | £7,082 |

"2. The repayment of loans already existing, and upon which interest is charged against and paid out of the net revenue of the company.

"The result of the working for the four months of the current half-year ending October 31, as compared with the corresponding period in 1876, is as follows:

| | 1877. | 1876. | Increase. |
|-----------------------|----------|----------|-----------|
| Gross receipts..... | £263,848 | £263,560 | £288 |
| Working expenses..... | 493,008 | 472,619 | 20,389 |
| Net receipts..... | £192,840 | £190,941 | £1,899 |

"The working expenses for 1877 include charges for repair and renewals of road and rolling-stock in excess of similar charges in 1876 to the extent of £20,117. There has practically, therefore, been an economy in working the line during these four months, as compared with the corresponding period in 1876, of £20,000."

Lake Commerce at Buffalo and Grain Shipments by Rail and Lake.—The total number of vessels arriving at and clearing from the port of Buffalo for the season for a number of years was as follows:

| No. vessels. | Tonnage. | No. vessels. | Tonnage. | No. vessels. | Tonnage. |
|------------------|-----------|------------------|-----------|------------------|-----------|
| 1877..... 6,848 | 3,543,363 | 1876..... 10,625 | 4,157,743 | 1875..... 14,105 | 6,981,348 |
| 1874..... 6,424 | 3,757,986 | 1869..... 10,301 | 4,007,196 | 1864..... 15,376 | 6,757,903 |
| 1873..... 6,378 | 3,259,833 | 1868..... 11,822 | 5,254,339 | 1862..... 16,390 | 6,689,191 |
| 1872..... 7,447 | 3,941,019 | 1867..... 12,826 | 5,806,990 | 1861..... 13,886 | 5,908,886 |
| 1871..... 9,959 | 4,886,733 | 1866..... 13,882 | 6,954,959 | 1860..... 11,517 | 4,710,175 |
| 1870..... 10,303 | 4,678,028 | 1865..... 13,746 | 7,032,593 | 1859..... 10,544 | 5,925,656 |
| 1869..... 10,894 | 4,832,941 | | | | |

The Buffalo *Commercial Advertiser* says: The following shows the average season lake-rate on wheat from Chicago to Buffalo in the years named:

| Year. | Av. season rate. | Year. | Av. season rate. | Year. | Av. season rate. |
|-----------|------------------|-----------|------------------|-----------|------------------|
| 1861..... | 11 0 | 1867..... | 6 8 | 1873..... | 7 8 |
| 1862..... | 10 5 | 1868..... | 7 1 | 1874..... | 3 9 |
| 1863..... | 7 5 | 1869..... | 6 6 | 1875..... | 3 9 |
| 1864..... | 9 5 | 1870..... | 6 2 | 1876..... | 3 2 |
| 1865..... | 9 7 | 1871..... | 7 8 | 1877..... | 3 7 |
| 1866..... | 13 4 | 1872..... | 11 1 | | |

The shipments of grain from Western ports eastward, from April 15th to Dec. 1st, were 90,177,764 bushels by lake, and 23,022,899 bushels by rail. A comparative statement for five years, showing the shipments of grain prior to the opening of navigation by rail, and after that time by rail and by lake, in bushels (flour not included), is as follows:

| | Jan. 1 to April 15. | April 15 to Dec. 1. |
|-----------|---------------------|---------------------|
| 1877..... | 25,410,483 | 23,022,899 |
| 1876..... | 20,889,308 | 25,762,111 |
| 1875..... | 13,674,280 | 35,836,857 |
| 1874..... | 18,448,877 | 21,617,513 |
| 1873..... | 11,144,450 | 27,381,298 |

Louisville Cincinnati & Lexington.—A notice is published, calling the attention of the holders of the past due coupons on the Green mortgage bonds of the L. C. & L. Railroad to the new 7 per cent 30-year bonds issued by the company, interest April and October, which bonds rank next below the so-called Green mortgage, and are offered at 85 per cent and interest in settlement for the past due coupons and interest thereon on the Green mortgage bonds.

Mobile & Ohio Railroad.—In the United States Supreme Court an order was made for a re-hearing of the motion in the

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case of the Mobile & Ohio Railroad, on which the Court heretofore suspended the *supersedeas* in the case. The road will not, therefore, be sold until the further order of the Court. The rehearing is set down for the 14th of January, 1878.

Montclair & Greenwood Lake.—A hearing was had at Trenton on Tuesday, before the Chancellor, upon a motion to authorize the receiver of the Montclair & Greenwood Lake Railway to issue receiver's certificates of indebtedness, to have priority over the mortgage bonds issued by the railway company. The motion was opposed by Charles W. Hassler, of this city, who appeared for bondholders, and the Chancellor denied the petition as to a part of the issue asked for, and ordered a further hearing as to the remainder.

Northern Pacific.—The St. Paul *Pioneer-Press* says: "The Northern Pacific Railroad Company sold land in November to the amount of 65,732 acres for \$284,680. There were 70 different purchasers."

Pittsburg Cincinnati & St. Louis.—This company has issued the following notice to the holders of its 7 per cent consolidated mortgage bonds:

"The Pittsburg Cincinnati & St. Louis Railway Company believing that many of the holders of this class of their bonds desire to avail themselves of the privilege conferred upon it by the various States through which its railway passes, to convert their present coupon bond into a registered bond without coupons, having the same security of the mortgage and lien upon the company's property as the present coupon bond, hereby give notice that if a sufficient number of the holders of said bonds, representing in amount not less than \$1,000,000, signify their desire to make such conversion, this company will have prepared the registered bonds and registry books necessary to carry the proposed change into effect. Bondholders desiring to avail themselves of this privilege should notify the treasurer of the company on or before the first day of February next."

Tennessee State Debt.—With Governor Porter's recent message to the Legislature is a statement by the Comptroller, giving an estimate of what tax would be necessary to enable the State to pay 6 per cent interest on the debt "scaled" 50 per cent. He says: "It will be seen that an additional levy of three mills, or 30 cents on \$100, will be sufficient to provide for the interest on the State debt, provided the debt should be adjusted at 50 cents on the dollar."

| | |
|---|---------------|
| Bonded debt, funded and registered, including accumulated interest to July 1, 1878. | \$23,212,636 |
| Adjusted at 50 cents | 11,606,333 |
| Interest on \$11,606,333 at 6 per cent. | 696,379 |
| Assessed taxable property in the State as per tax aggregate for 1877 (DeKalb County estimated). | \$236,799,580 |
| At 30 cents on \$100 this tax aggregate will yield | 710,393 |
| Deduct 12 per cent for cost of collection, delinquencies, &c. | 92,351 |
| Net. | \$618,046 |
| Add amount derived from tax on merchants, at 30 cents on \$100. | 96,000 |
| Total estimated receipts. | \$714,046 |

—The press despatches of 19th instant from Nashville say: "By a proposition of Judge John J. McKinnon, who is a representative of the Funding Association of America (Limited), it is said that they will offer to fund the debt at 50 per cent in bonds bearing 4 per cent interest. This will save the State 2 per cent per annum on the debt, provided the bondholders acquiesce, and enable the Funding Association to fund their bonds."

Western Union Telegraph—Atlantic & Pacific.—From the New York *Tribune* we are able to gather whatever may be unfavorable to the position of the Western Union Company—both as to present facts and future possibilities:

The *Tribune* says: "The Continental Telegraph Company, which was recently organized to build new telegraph lines between the principal cities of the Union, beginning with a line from Boston to Washington, has already secured the right of way through New Jersey. Some of the poles are now on the ground, and it is the intention of the company to construct the section between this city and Philadelphia at once. Among those who are associated with the company, and who are taking an active part in its development, is James G. Smith, formerly general manager of the Franklin Telegraph Company, and whose experience in the telegraph business dates from 1850."

"After it became known to the managers of the Western Union Telegraph Company that the directors of the Atlantic & Pacific Company had ordered the distribution of the Franklin Telegraph stock (6,300 shares), held by the Atlantic & Pacific, they appointed a committee to procure the rescinding of the order. The Atlantic & Pacific directors rescinded it yesterday."

"Since the adoption in September of the pooling scheme by the Western Union and Atlantic & Pacific Companies, the latter has closed 429 offices in different parts of the country. This action has been followed by so great a reduction in the business, that the amount for November which the Western Union paid the Atlantic & Pacific, in order to make up the 12½ per cent due the latter company by the pooling arrangement, was, in round numbers, \$40,000. As other offices are discontinued, the monthly instalment to be paid the Atlantic & Pacific Company will be somewhat larger."

—The same journal says that the Spanish Government has a claim of \$200,000 against the I. O. T. Company.

—Philadelphia despatches of the 20th instant say that the Attorney General of Pennsylvania has filed in the Court of Common Pleas his suggestions for a writ of *quo warranto* against the Western Union Telegraph Company, charging, first, that they have no franchise in this Commonwealth excepting to maintain a line of telegraph between Philadelphia and Pittsburg; and second, that their unlawful consolidation with the Atlantic & Pacific Company has worked a forfeiture of all franchises possessed by them in Pennsylvania. The Western Union authorities express no apprehension as to their right to do business in Pennsylvania.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 21, 1877.

An inactivity of general business, which is peculiar to the approach of the close of the year and the holiday season, has prevailed the past week, and hardly a feature of much importance can be noted. It may be said, however, that in view of the low prices current for nearly all staple products, a very confident feeling prevails regarding the prospects of business after the holidays. It is believed that increased activity will spring up on a more remunerative basis.

Pork has continued dull, and new mess closed nominal on the spot at \$13 88@13 12, and nothing done for future delivery, the closing bids being \$12 65 and \$12 75 for February and March, with sellers at \$12 95 and \$13. Lard was also quite depressed, prime Western closing at \$8 15 on the spot and for December, \$8 17½ for January, \$8 30 for February, and \$8 37½ for March. Bacon has been drooping, with more doing at the reduction; sales at the West, long and short clear together, at 6c. and under, closing here at 6½@6¾c. for Western and city long clear. Cut meats have further declined. Beef has met with a fair demand at firm prices. Butter has ruled dull. Cheese is less active and scarcely so firm, at 11@13½c. for State factories. Tallow has been moderately active; 7½c. for prime. Stearine has sold largely for arrival at private prices. The following will show the progress of winter hog packing in the West, November 1 to December 12:

| | | | |
|--------------------------|---------------|-------|-----------|
| At six principal points. | No. 1,445,000 | 1877. | 1,335,000 |
| Estimated all other. | 822,470 | | 814,476 |

Grand total.....2,317,470 2,379,476

The following is a comparative summary of aggregate exports from October 27 to December 15, inclusive:

| | | | |
|------------------|------------|-------------|------------|
| | 1877. | 1876. | Decrease. |
| Pork, lbs. | 6,801,600 | 10,156,400 | 3,355,800 |
| Lard, lbs. | 35,035,530 | 37,566,280 | 2,530,750 |
| Bacon, &c., lbs. | 57,613,961 | 79,413,252 | 21,799,291 |
| Total, lbs. | 99,450,091 | 127,135,942 | 27,685,851 |

The market for tobacco has been more active for the past week. Sales of Kentucky aggregated 900 hbd., of which 200 were off home consumption and 700 for export. Prices have ruled about steady; lugs, 5½@5c., and leaf 6½@12c. Seed leaf sold to the extent of 849 cases, as follows: 200 cases sundries, 4 to 16c.; 350 cases, 1876 crop, New England, 9, 10, 11, 12, 15, 18, 20, 25c.; 130 do., 1876 crop, Pennsylvania, 9½ to 20c.; 84 do., 1874 crop, Ohio, 7c.; 85 do., 1876 crop, Wisconsin, 6½, 8½ and 12c. There has been a fair inquiry for Spanish tobacco, with sales of 400 bales Havana at 80c.@\$1 10.

The business in Brazil coffees has been rather limited, but all quotations remain steady; fair to prime cargoes Rio, 18½@19½c., gold; stock here in first hands on the 19th inst., 66,572 bags. Mild grades have sold fairly at steady prices. Rice has remained steady, with moderate sales. Molasses has been quiet for foreign, but domestic has been in demand and steady. New crop New Orleans, 35@50c. Refined sugars have been more active for export and steady; standard crushed, 9½c. Raw sugars also are more regular, though not active; fair to good refining Cuba, 7½@7¾c.

| | | | | |
|----------------------------------|--------|--------|---------|---------|
| | Hbds. | Boxes. | Bags. | Melado. |
| Stock December 1, 1877. | 42,979 | 17,470 | 1,577 | 13 |
| Receipts since December 1, 1877. | 11,127 | 4,637 | 20,074 | 130 |
| Sales since December 1, 1877. | 19,697 | 10,710 | 105,407 | 130 |
| Stock December 19, 1877. | 34,389 | 15,226 | 110,439 | 31 |
| Stock December 20, 1876. | 11,951 | 23,923 | 90,154 | 2,192 |

In ocean freights a very fair movement has been noted, and while rates for berth room have been steady at a slight improvement, those for chartering tonnage have been somewhat unsettled. Late engagements include—Grain to Liverpool, by steam, 8@8½d.; provisions, 32s. 6d.@40s.; cotton, 4d.@9-32d.; flour, 3s. 3d.; grain to London, by steam, 8d.@8½d.@8¾d.; lard, 40s.; hops, via Liverpool, 4d.; flour to Belfast, by sail, 3s.; flour to Hull, by steam, 3s. 6½; provisions, 45s.@50s. Late charters—Grain to Cork, for orders, 5s. 9d.@5s. 10½d.@5s. 11d.; do. to Glasgow, 6s. 3d., and flour, 3s.; refined petroleum, in cases, to Salonica, 30c., gold; naphtha to London, 4s. 9d.; crude petroleum to Havre or Antwerp, 4s. 3d.; do. to Bordeaux, 4s. 3d.; refined, from Philadelphia to Hull, 4s. To-day, rates were steady, but business limited. Grain to Liverpool, by steam, 8@8½d.; do., by sail, to Bristol, 8@8½d.; flour, 2s. 6d. Grain to Cork, for orders, 5s. 9½; naphtha to London, 4s. 6d.; refined petroleum to Trieste, 5s. 1½d.

In naval stores considerable firmness has been noticeable, particularly in rosin, which have been more active for export, both here and at the South; strained to good closes here at \$1 72½@ \$1 80; spirits turpentine at 33c. Petroleum has been quiet, but nominally steady at 8c. for crude, in bulk, and 13½c. asked for refined, in bbls., early deliveries. Iron, whether American or Scotch, has been quiet, and without new features of interest. In rails, nothing has been done since the sale of 40,000 tons steel to the Pennsylvania R.R. Co. Ingot copper is quiet at 17½@17¾c. Grass seeds are more active, at 8½@8¾c. for clover, per lb., and timothy \$1 35@ \$1 40 per bushel. Whiskey dull at \$1 10, tax paid.

COTTON.

FRIDAY, P. M., December 21, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 21), the total receipts have reached 231,594 bales; against 202,805 bales last week, 174,365 bales the previous week, and 172,216 bales three weeks since, making the total receipts since the 1st of September, 1877, 2,108,281 bales, against 2,399,430 bales for the same period of 1876, showing a decrease since Sept. 1, 1877, of 291,149 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

| Receipts this week at— | 1877. | 1876. | 1875. | 1874. | 1873. | 1872. |
|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| New Orleans | 73,382 | 86,164 | 59,619 | 49,062 | 74,240 | 29,193 |
| Mobile | 25,658 | 19,017 | 19,143 | 21,417 | 19,982 | 9,203 |
| Charleston | 22,355 | 24,300 | 22,768 | 22,015 | 21,933 | 15,225 |
| Port Royal, &c. | 1,455 | 561 | 455 | 158 | 27 | |
| Savannah, &c. | 31,342 | 27,215 | 28,780 | 25,125 | 37,665 | 24,381 |
| Galveston | 29,894 | 24,916 | 30,168 | 16,399 | 21,564 | 7,022 |
| Indianola, &c. | 476 | 583 | 993 | 299 | 945 | |
| Tennessee, &c. | 12,375 | 9,930 | 13,546 | 8,971 | 6,752 | 3,792 |
| Florida | 978 | 1,000 | 443 | 858 | 902 | 675 |
| North Carolina | 7,822 | 6,835 | 6,322 | 5,581 | 3,040 | 1,783 |
| Norfolk | 22,101 | 20,487 | 22,286 | 13,256 | 27,156 | 10,970 |
| City Point, &c. | 3,936 | 949 | 1,108 | 639 | 1,476 | 1,198 |
| Total this week | 231,594 | 171,596 | 196,631 | 161,760 | 215,698 | 103,443 |
| Total since Sept. 1 | 2,108,281 | 2,399,430 | 2,154,129 | 1,956,618 | 1,740,196 | 1,630,537 |

The exports for the week ending this evening reach a total of 128,108 bales, of which 72,967 were to Great Britain, 32,716 to France, and 23,325 to rest of the Continent, while the stocks as made up this evening are now 823,098 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

| Week ending Dec. 21. | Exported to | | | Total this week. | Same week 1876. | Stock. |
|----------------------|----------------|---------|------------|------------------|-----------------|---------|
| | Great Britain. | France. | Continent. | | | |
| New Orleans* | 24,170 | 18,092 | 11,549 | 53,811 | 53,356 | 278,829 |
| Mobile | 5,236 | 3,561 | 1,795 | 10,593 | 9,035 | 56,491 |
| Charleston | 5,749 | 3,149 | 8,893 | 18,583 | 18,583 | 84,565 |
| Savannah, &c. | 11,143 | 6,988 | 3,296 | 21,374 | 14,358 | 102,839 |
| Galveston† | 11,332 | 4,155 | 1,465 | 16,952 | 13,058 | 95,244 |
| New York | 6,658 | | | 6,658 | 12,522 | 101,772 |
| Norfolk | | | | | 23,728 | 35,318 |
| Other ports‡ | 7,779 | | 2,073 | 9,852 | 6,220 | 68,000 |
| Total this week.. | 72,067 | 32,716 | 23,325 | 128,108 | 150,860 | 823,098 |
| Total since Sept. 1 | 628,965 | 184,710 | 181,288 | 994,963 | 1,108,187 | |

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 31,500 bales; for Havre, 49,500 bales; for the Continent, 20,000 bales; for coastwise ports, 7,500 bales; which, if deducted from the stock, would leave 150,360 bales, representing the quantity at the afloat and in process unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 24,547 bales; for other foreign, 2,325 bales; for coastwise ports, 5,393 bales; which, if deducted from the stock, would leave remaining 62,955 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 1,128 bales to Liverpool; from Boston, 4,497 bales to Liverpool; from Wilmington, 2,153 bales to Liverpool and 2,073 bales to the Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 22,752 bales, while the stocks to-night are 128,639 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 14, the latest mail dates:

| PORTS. | RECEIPTS SINCE SEPT. 1. | | EXPORTED SINCE SEPT. 1 TO— | | | | Coastwise Ports. | Stocks. |
|---------------|-------------------------|---------|----------------------------|---------|----------------|-----------|------------------|---------|
| | 1877. | 1876. | Great Britain. | France. | Other foreign. | Total. | | |
| N. Orleans | 509,625 | 562,588 | 172,641 | 83,113 | 67,165 | 322,919 | 81,078 | 251,881 |
| Mobile | 173,519 | 206,164 | 22,324 | 4,972 | 800 | 28,096 | 97,685 | 50,257 |
| Charleston | 233,365 | 327,643 | 50,429 | 33,832 | 27,187 | 111,448 | 72,128 | 75,427 |
| Savannah | 336,008 | 302,044 | 55,101 | 17,403 | 29,756 | 102,260 | 122,558 | 104,403 |
| Galveston* | 231,035 | 312,796 | 43,263 | 8,618 | 2,165 | 54,046 | 91,893 | 91,067 |
| New York | 26,850 | 40,770 | 163,554 | 2,236 | 19,092 | 124,902 | | 91,447 |
| Florida | 3,527 | 10,771 | | | | 3,527 | | |
| N. Carolina | 83,406 | 78,530 | 11,407 | 1,780 | 2,815 | 16,002 | 35,122 | 32,815 |
| Norfolk | 239,510 | 337,021 | 52,424 | | 1,800 | 54,224 | 154,522 | 23,672 |
| Other ports | 28,761 | 49,502 | 45,130 | | 7,100 | 52,230 | | 23,000 |
| Tot. this yr. | 1,876,681 | | 556,895 | 151,994 | 157,961 | 866,850 | 667,963 | 743,772 |
| Tot. last yr. | 2,227,894 | | 716,681 | 153,246 | 147,376 | 1,017,303 | 722,248 | 929,445 |

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

There has been a sharp decline in our cotton market during the past week. Spots were quoted down 1-16c. in succession on Monday, Tuesday and Wednesday, from 11 7-16c. to 11c. As prices gave way business somewhat improved, for export as well as home consumption, but not enough to cause any important

activity. Receipts at this port have been more liberal, so that stocks are larger and better assorted. To-day, quotations were revised as follows:

| | Thursday | | Friday | | Adv. | Dec. |
|----------------------|----------|-------------|----------|-------------|------------|------|
| | Uplands. | N. Orleans. | Uplands. | N. Orleans. | | |
| Ordinary | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | Unchanged. | |
| Strict Ordinary | 10 3-16 | 10 5-16 | 10 1/2 | 10 1/2 | | 1-16 |
| Good Ordinary | 10 7-16 | 10 9-16 | 10 3/4 | 10 3/4 | | 1-16 |
| Strict Good Ordinary | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | Unchanged. | |
| Low Middling | 10 15-16 | 11 1-16 | 11 1/2 | 11 1/2 | | 1-16 |
| Strict Low Middling | 11 1-16 | 11 3-16 | 11 1/2 | 11 1/2 | | 1-16 |
| Middling | 11 1/2 | 11 1/2 | 11 5-16 | 11 7-16 | | 1-16 |
| Good Middling | 11 3/4 | 11 3/4 | 11 9-16 | 11 11-16 | | 1-16 |
| Strict Good Middling | 11 1/2 | 11 1/2 | 11 13-16 | 11 15-16 | | 1-16 |
| Middling Fair | 12 1/2 | 12 1/2 | 12 5-16 | 12 7-16 | | 1-16 |
| Fair | 12 1/2 | 12 1/2 | 12 13-16 | 12 15-16 | | 1-16 |

For future delivery there was a steady decline down to the close of Wednesday's business, interrupted only by a brief reaction on Tuesday, caused by a demand to cover contracts. The receipts at the ports were for the first five days of the week large, without precedent, we believe, and were also quite large at some of the more important interior towns. The reports that Great Britain was assuming a belligerent attitude towards Russia contributed to the depression. The improvement yesterday was due to the more peaceful foreign advices, but was quickly lost under the warlike accounts that were received later in the day. The large receipts at Memphis, and an estimate from New Orleans that receipts there will be 75,000 bales next week, contributed to the depression. To-day, the market was dull and weak, but without important decline.

The total sales for forward delivery for the week are 304,400 bales, including — free on board. For immediate delivery the total sales foot up this week 6,198 bales, including 450 for export, 4,477 for consumption, 269 for speculation, and 1,000 in transit. Of the above, 178 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

| New Cotton. | UPLANDS. | | ALABAMA. | | N. ORLEANS. | | TEXAS. | |
|----------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Sat. Dec. 15. | Mon. Dec. 17. | Sat. Dec. 15. | Mon. Dec. 17. | Sat. Dec. 15. | Mon. Dec. 17. | Sat. Dec. 15. | Mon. Dec. 17. |
| Ordinary | 9 15-16 | 9 1/2 | 9 15-16 | 9 1/2 | 9 15-16 | 9 1/2 | 9 15-16 | 9 1/2 |
| Strict Ordinary | 10 1/2 | 10 5-16 | 10 1/2 | 10 5-16 | 10 1/2 | 10 5-16 | 10 1/2 | 10 5-16 |
| Good Ordinary | 10 3/4 | 10 9-16 | 10 3/4 | 10 9-16 | 10 3/4 | 10 9-16 | 10 3/4 | 10 9-16 |
| Strict Good Ordinary | 10 13-16 | 10 1/2 | 10 13-16 | 10 1/2 | 10 13-16 | 10 1/2 | 10 13-16 | 10 1/2 |
| Low Middling | 11 1/2 | 11 1-16 | 11 1/2 | 11 1-16 | 11 1/2 | 11 1-16 | 11 1/2 | 11 1-16 |
| Strict Low Middling | 11 1/2 | 11 3-16 | 11 1/2 | 11 3-16 | 11 1/2 | 11 3-16 | 11 1/2 | 11 3-16 |
| Middling | 11 7-16 | 11 1/2 | 11 7-16 | 11 1/2 | 11 7-16 | 11 1/2 | 11 7-16 | 11 1/2 |
| Good Middling | 11 11-16 | 11 3/4 | 11 11-16 | 11 3/4 | 11 11-16 | 11 3/4 | 11 11-16 | 11 3/4 |
| Strict Good Middling | 11 15-16 | 11 1/2 | 11 15-16 | 11 1/2 | 11 15-16 | 11 1/2 | 11 15-16 | 11 1/2 |
| Middling Fair | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| Fair | 12 15-16 | 12 1/2 | 12 15-16 | 12 1/2 | 12 15-16 | 12 1/2 | 12 15-16 | 12 1/2 |

| New Cotton. | Tues. Dec. 18. | | Wed. Dec. 19. | | Thurs. Dec. 20. | | Fri. Dec. 21. | |
|----------------------|----------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|
| | Sat. Dec. 15. | Mon. Dec. 17. | Sat. Dec. 15. | Mon. Dec. 17. | Sat. Dec. 15. | Mon. Dec. 17. | Sat. Dec. 15. | Mon. Dec. 17. |
| Ordinary | 9 15-16 | 9 1/2 | 9 15-16 | 9 1/2 | 9 15-16 | 9 1/2 | 9 15-16 | 9 1/2 |
| Strict Ordinary | 10 1/2 | 10 5-16 | 10 1/2 | 10 5-16 | 10 1/2 | 10 5-16 | 10 1/2 | 10 5-16 |
| Good Ordinary | 10 3/4 | 10 9-16 | 10 3/4 | 10 9-16 | 10 3/4 | 10 9-16 | 10 3/4 | 10 9-16 |
| Strict Good Ordinary | 10 13-16 | 10 1/2 | 10 13-16 | 10 1/2 | 10 13-16 | 10 1/2 | 10 13-16 | 10 1/2 |
| Low Middling | 11 1/2 | 11 1-16 | 11 1/2 | 11 1-16 | 11 1/2 | 11 1-16 | 11 1/2 | 11 1-16 |
| Strict Low Middling | 11 1/2 | 11 3-16 | 11 1/2 | 11 3-16 | 11 1/2 | 11 3-16 | 11 1/2 | 11 3-16 |
| Middling | 11 7-16 | 11 1/2 | 11 7-16 | 11 1/2 | 11 7-16 | 11 1/2 | 11 7-16 | 11 1/2 |
| Good Middling | 11 11-16 | 11 3/4 | 11 11-16 | 11 3/4 | 11 11-16 | 11 3/4 | 11 11-16 | 11 3/4 |
| Strict Good Middling | 11 15-16 | 11 1/2 | 11 15-16 | 11 1/2 | 11 15-16 | 11 1/2 | 11 15-16 | 11 1/2 |
| Middling Fair | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| Fair | 12 15-16 | 12 1/2 | 12 15-16 | 12 1/2 | 12 15-16 | 12 1/2 | 12 15-16 | 12 1/2 |

| New Cotton. | Thurs. Dec. 20. | | Fri. Dec. 21. | | Sat. Dec. 22. | | Sun. Dec. 23. | |
|----------------------|-----------------|---------------|---------------|---------------|-----------------|---------------|---------------|---------------|
| | Thurs. Dec. 20. | Fri. Dec. 21. | Sat. Dec. 22. | Sun. Dec. 23. | Thurs. Dec. 20. | Fri. Dec. 21. | Sat. Dec. 22. | Sun. Dec. 23. |
| Ordinary | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |
| Strict Ordinary | 10 3-16 | 10 5-16 | 10 1/2 | 10 1/2 | 10 3-16 | 10 5-16 | 10 1/2 | 10 1/2 |
| Good Ordinary | 10 7-16 | 10 9-16 | 10 3/4 | 10 3/4 | 10 7-16 | 10 9-16 | 10 3/4 | 10 3/4 |
| Strict Good Ordinary | 10 11-16 | 10 1/2 | 10 11-16 | 10 1/2 | 10 11-16 | 10 1/2 | 10 11-16 | 10 1/2 |
| Low Middling | 11 1-16 | 11 1-16 | 11 1-16 | 11 1-16 | 11 1-16 | 11 1-16 | 11 1-16 | 11 1-16 |
| Strict Low Middling | 11 5-16 | 11 3-16 | 11 5-16 | 11 3-16 | 11 5-16 | 11 3-16 | 11 5-16 | 11 3-16 |
| Middling | 11 9-16 | 11 1/2 | 11 9-16 | 11 1/2 | 11 9-16 | 11 1/2 | 11 9-16 | 11 1/2 |
| Good Middling | 11 13-16 | 11 3/4 | 11 13-16 | 11 3/4 | 11 13-16 | 11 3/4 | 11 13-16 | 11 3/4 |
| Strict Good Middling | 11 15-16 | 11 1/2 | 11 15-16 | 11 1/2 | 11 15-16 | 11 1/2 | 11 15-16 | 11 1/2 |
| Middling Fair | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 | 12 1/2 |
| Fair | 12 15-16 | 12 1/2 | 12 15-16 | 12 1/2 | 12 15-16 | 12 1/2 | 12 15-16 | 12 1/2 |

STAINED.

| | Sat. Dec.15. | Mon. Dec.17. | Tues Dec.18. | Wed. Dec.19. | Th. Dec.20. | Fri. Dec.21. |
|----------------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|
| Good Ordinary | 9 1/2 | 9 11-16 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |
| Strict Good Ordinary | 10 1/2 | 10 5-16 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Low Middling | 10 1/2 | 10 1/2 | 10 7-16 | 10 7-16 | 10 7-16 | 10 7-16 |
| Middling | 11 | 10 15-16 | 10 1/2 | 10 13-16 | 10 13-16 | 10 13-16 |

MARKET AND SALES.

| Spot Market Closed. | SALES OF SPOT AND TRANSIT. | | | | | FUTURES | |
|---------------------|----------------------------|-----------|------------|------------|--------|---------|---------------|
| | Ex. port. | Con. sum. | Spec. ul'n | Trans. it. | Total. | Sales. | Deliv. eries. |
| Saturday | Very quiet, easier | 100 | 466 | | 566 | 39,200 | 600 |
| Sunday | Very quiet, easier | | 480 | | 480 | 50,600 | 400 |
| Tuesday | Firm, lower | 999 | 1,000 | 1,000 | 2,999 | 54,800 | 700 |
| Wednesday | Dem'd fair, lower | 300 | 1,492 | 24 | 1,816 | 51,600 | 500 |
| Thursday | Steady, unch. quo. | 50 | 302 | | 352 | 56,700 | 800 |
| Friday | Quiet, revis'd quo. | | 339 | 145 | 484 | 41,700 | 700 |
| Total | | 450 | 4,477 | 299 | 5,026 | 304,400 | 3,500 |

For forward delivery, the sales (including — free on board) have reached during the week 304,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

| For December. | bales. | | bales. | | bales. | | bales. | |
|---------------|--------|--|--------|--|--------|--|--------|--|
|---------------|--------|--|--------|--|--------|--|--------|--|

| Sales. | | | cts. | | | Sales. | | | cts. | | | Sales. | | | cts. | | |
|------------|------------|-------|--------------|-------|-------|--------|-------|-------|-------|-------|-------|--------|-------|-------|-------|-----|-------|
| 2,100 | 11-18 | 1,000 | | | 11-82 | 800 | 11-84 | 1,100 | 11-83 | 1,500 | 11-76 | 100 | 11-83 | 1,500 | 11-76 | 100 | 11-83 |
| 1,800 | 11-49 | | | | | 800 | 11-83 | | | | | | | | | | |
| 2,100 | 11-50 | 5,700 | Total March. | | | 500 | 11-87 | 1,000 | 11-84 | 1,500 | 11-76 | 100 | 11-83 | 1,500 | 11-76 | 100 | 11-83 |
| 900 | 11-51 | | | | | 1,900 | 11-84 | | | | | | | | | | |
| For April. | | | | | | | | | | | | | | | | | |
| 211,900 | total Feb. | 900 | 11-49 | 11-43 | | 100 | 11-85 | | | | | | | | | | |
| For March. | | 3,400 | 11-50 | 11-49 | | 100 | 11-86 | | | | | | | | | | |
| 1,700 | 11-36 | 3,100 | 11-51 | 11-50 | | 100 | 11-87 | | | | | | | | | | |
| 2,900 | 11-37 | 800 | 11-52 | 11-51 | | 500 | 11-88 | | | | | | | | | | |
| 3,200 | 11-38 | 800 | 11-53 | 11-52 | | 100 | 11-89 | | | | | | | | | | |
| 1,900 | 11-39 | 400 | 11-54 | 11-53 | | 100 | 11-90 | | | | | | | | | | |
| 1,300 | 11-40 | 1,300 | 11-55 | 11-54 | | 100 | 11-91 | | | | | | | | | | |
| 2,800 | 11-41 | 1,200 | 11-56 | 11-55 | | 100 | 11-92 | | | | | | | | | | |
| 2,000 | 11-42 | 1,000 | 11-57 | 11-56 | | 100 | 11-93 | | | | | | | | | | |
| 1,400 | 11-43 | 200 | 11-58 | 11-57 | | 100 | 11-94 | | | | | | | | | | |
| 1,400 | 11-44 | 100 | 11-59 | 11-58 | | 100 | 11-95 | | | | | | | | | | |
| 3,200 | 11-45 | 1,000 | 11-60 | 11-59 | | 100 | 11-96 | | | | | | | | | | |
| 2,300 | 11-46 | 900 | 11-61 | 11-60 | | 100 | 11-97 | | | | | | | | | | |
| 1,900 | 11-47 | 500 | 11-62 | 11-61 | | 100 | 11-98 | | | | | | | | | | |
| 700 | 11-48 | 500 | 11-63 | 11-62 | | 100 | 11-99 | | | | | | | | | | |
| 1,100 | 11-49 | 1,000 | 11-64 | 11-63 | | 100 | 12-00 | | | | | | | | | | |
| 700 | 11-50 | 1,000 | 11-65 | 11-64 | | 100 | 12-01 | | | | | | | | | | |
| 1,300 | 11-51 | 1,300 | 11-66 | 11-65 | | 100 | 12-02 | | | | | | | | | | |
| 1,300 | 11-52 | | | | | 100 | 12-03 | | | | | | | | | | |
| 2,200 | 11-53 | | | | | 100 | 12-04 | | | | | | | | | | |
| 600 | 11-54 | | | | | 100 | 12-05 | | | | | | | | | | |
| 2,100 | 11-55 | | | | | 100 | 12-06 | | | | | | | | | | |
| 1,700 | 11-56 | 1,100 | 11-57 | 11-56 | | 100 | 12-07 | | | | | | | | | | |
| 1,700 | 11-57 | 1,800 | 11-58 | 11-57 | | 100 | 12-08 | | | | | | | | | | |
| 2,500 | 11-58 | 1,800 | 11-59 | 11-58 | | 100 | 12-09 | | | | | | | | | | |
| 1,400 | 11-59 | 1,100 | 11-60 | 11-59 | | 100 | 12-10 | | | | | | | | | | |
| 3,200 | 11-60 | 1,000 | 11-61 | 11-60 | | 100 | 12-11 | | | | | | | | | | |
| 1,700 | 11-61 | 1,000 | 11-62 | 11-61 | | 100 | 12-12 | | | | | | | | | | |
| 1,700 | 11-62 | 1,000 | 11-63 | 11-62 | | 100 | 12-13 | | | | | | | | | | |
| 1,700 | 11-63 | | | | | 100 | 12-14 | | | | | | | | | | |
| 1,700 | 11-64 | | | | | 100 | 12-15 | | | | | | | | | | |
| 1,700 | 11-65 | | | | | 100 | 12-16 | | | | | | | | | | |
| 1,700 | 11-66 | | | | | 100 | 12-17 | | | | | | | | | | |
| 1,700 | 11-67 | | | | | 100 | 12-18 | | | | | | | | | | |
| 1,700 | 11-68 | | | | | 100 | 12-19 | | | | | | | | | | |
| 1,700 | 11-69 | | | | | 100 | 12-20 | | | | | | | | | | |
| 1,700 | 11-70 | | | | | 100 | 12-21 | | | | | | | | | | |
| 1,700 | 11-71 | | | | | 100 | 12-22 | | | | | | | | | | |
| 1,700 | 11-72 | | | | | 100 | 12-23 | | | | | | | | | | |
| 1,700 | 11-73 | | | | | 100 | 12-24 | | | | | | | | | | |
| 1,700 | 11-74 | | | | | 100 | 12-25 | | | | | | | | | | |
| 1,700 | 11-75 | | | | | 100 | 12-26 | | | | | | | | | | |
| 1,700 | 11-76 | | | | | 100 | 12-27 | | | | | | | | | | |
| 1,700 | 11-77 | | | | | 100 | 12-28 | | | | | | | | | | |
| 1,700 | 11-78 | | | | | 100 | 12-29 | | | | | | | | | | |
| 1,700 | 11-79 | | | | | 100 | 12-30 | | | | | | | | | | |
| 1,700 | 11-80 | | | | | 100 | 12-31 | | | | | | | | | | |
| 1,700 | 11-81 | | | | | 100 | 12-32 | | | | | | | | | | |
| 1,700 | 11-82 | | | | | 100 | 12-33 | | | | | | | | | | |
| 1,700 | 11-83 | | | | | 100 | 12-34 | | | | | | | | | | |
| 1,700 | 11-84 | | | | | 100 | 12-35 | | | | | | | | | | |
| 1,700 | 11-85 | | | | | 100 | 12-36 | | | | | | | | | | |
| 1,700 | 11-86 | | | | | 100 | 12-37 | | | | | | | | | | |
| 1,700 | 11-87 | | | | | 100 | 12-38 | | | | | | | | | | |
| 1,700 | 11-88 | | | | | 100 | 12-39 | | | | | | | | | | |
| 1,700 | 11-89 | | | | | 100 | 12-40 | | | | | | | | | | |
| 1,700 | 11-90 | | | | | 100 | 12-41 | | | | | | | | | | |
| 1,700 | 11-91 | | | | | 100 | 12-42 | | | | | | | | | | |
| 1,700 | 11-92 | | | | | 100 | 12-43 | | | | | | | | | | |
| 1,700 | 11-93 | | | | | 100 | 12-44 | | | | | | | | | | |
| 1,700 | 11-94 | | | | | 100 | 12-45 | | | | | | | | | | |
| 1,700 | 11-95 | | | | | 100 | 12-46 | | | | | | | | | | |
| 1,700 | 11-96 | | | | | 100 | 12-47 | | | | | | | | | | |
| 1,700 | 11-97 | | | | | 100 | 12-48 | | | | | | | | | | |
| 1,700 | 11-98 | | | | | 100 | 12-49 | | | | | | | | | | |
| 1,700 | 11-99 | | | | | 100 | 12-50 | | | | | | | | | | |
| 1,700 | 12-00 | | | | | 100 | 12-51 | | | | | | | | | | |
| 1,700 | 12-01 | | | | | 100 | 12-52 | | | | | | | | | | |
| 1,700 | 12-02 | | | | | 100 | 12-53 | | | | | | | | | | |
| 1,700 | 12-03 | | | | | 100 | 12-54 | | | | | | | | | | |
| 1,700 | 12-04 | | | | | 100 | 12-55 | | | | | | | | | | |
| 1,700 | 12-05 | | | | | 100 | 12-56 | | | | | | | | | | |
| 1,700 | 12-06 | | | | | 100 | 12-57 | | | | | | | | | | |
| 1,700 | 12-07 | | | | | 100 | 12-58 | | | | | | | | | | |
| 1,700 | 12-08 | | | | | 100 | 12-59 | | | | | | | | | | |
| 1,700 | 12-09 | | | | | 100 | 12-60 | | | | | | | | | | |
| 1,700 | 12-10 | | | | | 100 | 12-61 | | | | | | | | | | |
| 1,700 | 12-11 | | | | | 100 | 12-62 | | | | | | | | | | |
| 1,700 | 12-12 | | | | | 100 | 12-63 | | | | | | | | | | |
| 1,700 | 12-13 | | | | | 100 | 12-64 | | | | | | | | | | |
| 1,700 | 12-14 | | | | | 100 | 12-65 | | | | | | | | | | |
| 1,700 | 12-15 | | | | | 100 | 12-66 | | | | | | | | | | |
| 1,700 | 12-16 | | | | | 100 | 12-67 | | | | | | | | | | |
| 1,700 | 12-17 | | | | | 100 | 12-68 | | | | | | | | | | |
| 1,700 | 12-18 | | | | | 100 | 12-69 | | | | | | | | | | |
| 1,700 | 12-19 | | | | | 100 | 12-70 | | | | | | | | | | |
| 1,700 | 12-20 | | | | | 100 | 12-71 | | | | | | | | | | |
| 1,700 | 12-21 | | | | | 100 | 12-72 | | | | | | | | | | |
| 1,700 | 12-22 | | | | | 100 | 12-73 | | | | | | | | | | |
| 1,700 | 12-23 | | | | | 100 | 12-74 | | | | | | | | | | |
| 1,700 | 12-24 | | | | | 100 | 12-75 | | | | | | | | | | |
| 1,700 | 12-25 | | | | | 100 | 12-76 | | | | | | | | | | |
| 1,700 | 12-26 | | | | | 100 | 12-77 | | | | | | | | | | |
| 1,700 | 12-27 | | | | | 100 | 12-78 | | | | | | | | | | |
| 1,700 | 12-28 | | | | | 100 | 12-79 | | | | | | | | | | |
| 1,700 | 12-29 | | | | | 100 | 12-80 | | | | | | | | | | |
| 1,700 | 12-30 | | | | | 100 | 12-81 | | | | | | | | | | |
| 1,700 | 12-31 | | | | | 100 | 12-82 | | | | | | | | | | |
| 1,700 | 12-32 | | | | | 100 | 12-83 | | | | | | | | | | |
| 1,700 | 12-33 | | | | | 100 | 12-84 | | | | | | | | | | |
| 1,700 | 12-34 | | | | | 100 | 12-85 | | | | | | | | | | |
| 1,700 | 12-35 | | | | | 100 | 12-86 | | | | | | | | | | |
| 1,700 | 12-36 | | | | | 100 | 12-87 | | | | | | | | | | |
| 1,700 | 12-37 | | | | | 100 | 12-88 | | | | | | | | | | |
| 1,700 | 12-38 | | | | | 100 | 12-89 | | | | | | | | | | |
| 1,700 | 12-39 | | | | | 100 | 12-90 | | | | | | | | | | |
| 1,700 | 12-40 | | | | | 100 | 12-91 | | | | | | | | | | |
| 1,700 | 12-41 | | | | | 100 | 12-92 | | | | | | | | | | |
| 1,700 | 12-42 | | | | | 100 | 12-93 | | | | | | | | | | |
| 1,700 | 12-43 | | | | | 100 | 12-94 | | | | | | | | | | |
| 1,700 | 12-44 | | | | | 100 | 12-95 | | | | | | | | | | |
| 1,700 | 12-45 | | | | | 100 | 12-96 | | | | | | | | | | |
| 1,700 | 12-46 | | | | | 100 | 12-97 | | | | | | | | | | |
| 1,700 | 12-47 | | | | | 100 | 12-98 | | | | | | | | | | |
| 1,700 | 12-48 | | | | | 100 | 12-99 | | | | | | | | | | |
| 1,700 | 12-49 | | | | | 100 | 13-00 | | | | | | | | | | |

The following exchange has been made during the week.

The following will show the closing prices bid for future delivery, and the tone of the market, at three o'clock P. M. on the several dates named:

[illegible]

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the abroad for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 31), we add the item of exports from the United States, including in it the exports of Friday only:

| | | | | |
|---------------------------------------|---------|---------|---------|---------|
| | 1877. | 1876. | 1875. | 1874. |
| Stock at Liverpool..... | 338,000 | 493,000 | 551,000 | 541,000 |
| Stock at London..... | 16,250 | 46,250 | 52,750 | 111,750 |
| Total Great Britain stock..... | 354,250 | 539,250 | 666,750 | 652,750 |
| Stock at Havre..... | 119,250 | 140,000 | 162,250 | 110,500 |
| Stock at Marseilles..... | 3,750 | 3,000 | 3,250 | 9,000 |
| Stock at Barcelona..... | 34,350 | 37,000 | 47,000 | 44,500 |
| Stock at Hamburg..... | 6,500 | 10,000 | 14,000 | 13,500 |
| Stock at Bremen..... | 30,750 | 38,750 | 29,250 | 26,000 |
| Stock at Amsterdam..... | 21,000 | 48,500 | 50,000 | 75,000 |
| Stock at Rotterdam..... | 8,000 | 11,750 | 9,250 | 18,250 |
| Stock at Antwerp..... | 3,250 | 9,250 | 5,500 | 4,500 |
| Stock at other continental ports.. | 5,750 | 10,000 | 7,000 | 15,000 |
| Total continental ports..... | 225,500 | 308,250 | 336,500 | 317,250 |
| Total European stocks..... | 579,750 | 847,500 | 933,250 | 970,000 |
| India cotton afloat for Europe..... | 38,000 | 108,000 | 116,000 | 125,000 |
| American cotton afloat for Europe | 491,000 | 627,000 | 607,000 | 531,000 |
| Egypt, Brazil, &c., afloat for Europe | 48,000 | 65,000 | 81,000 | 69,000 |
| Stock in United States ports..... | 829,098 | 951,737 | 732,925 | 771,994 |
| Stock in U. S. interior ports..... | 132,463 | 150,796 | 122,151 | 155,790 |
| United States exports to-day..... | 24,000 | 26,000 | 25,000 | 11,000 |

| | | | | | |
|----------------------|-------|-----------|-----------|-----------|-----------|
| Total visible supply | bases | 2 134 311 | 2 770 093 | 2 637 396 | 2 633 774 |
|----------------------|-------|-----------|-----------|-----------|-----------|

| Of the above, the totals of American and other descriptions are as follows: | | | | |
|---|------------------|------------------|------------------|------------------|
| <i>American—</i> | | | | |
| Liverpool stock | 174,000 | 250,000 | 330,000 | 162,000 |
| Continental stocks | 170,000 | 192,000 | 138,000 | 108,000 |
| American afloat to Europe | 491,000 | 622,000 | 607,000 | 581,000 |
| United States stock | 828,000 | 951,757 | 735,925 | 771,994 |
| United States afloat to Europe | 132,463 | 150,000 | 129,151 | 129,000 |
| United States exports to-day | 24,000 | 30,000 | 25,000 | 11,000 |
| Total American | 1,814,561 | 2,171,533 | 1,963,076 | 1,784,774 |
| <i>East Indian, Brazil, &c.—</i> | | | | |
| Liverpool stock | 164,000 | 263,000 | 324,000 | 379,000 |
| London stock | 16,250 | 46,250 | 52,750 | 111,750 |
| Continental stocks | 55,000 | 150,250 | 90,500 | 914,250 |
| India afloat for Europe | 38,000 | 108,000 | 116,000 | 125,000 |
| Egypt, Brazil, &c., afloat | 46,000 | 65,000 | 81,000 | 69,000 |
| Total East India, &c. | 319,750 | 588,500 | 774,250 | 899,000 |
| Total American | 1,914,551 | 2,171,533 | 1,963,076 | 1,784,774 |

| | | | | |
|---------------------------------|----------------------|-----------|-----------|---------------|
| Colombian supply | ... bales. 2,184,311 | 2,770,035 | 2,687,350 | 2,693,774 |
| From Mid. Uplands, Liverpool... | ... 7-16d. | 6 9-16d. | 6 15-16d. | 7 1/2-7 3/4d. |

These figures indicate a *decrease* in the cotton in sight to-night of 635,722 bales as compared with the same date of 1876, a *decrease* of 503,015 bales as compared with the corresponding date of 1875, and a *decrease* of 499,643 bales as compared with 1874.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stock to-night, and for the corresponding week of 1876—is set out in detail in the following statement:

| | Week ending Dec. 21, 1877. | | | Week ending Dec. 22, 1876. | | |
|--------------------------|----------------------------|---------------|----------------|----------------------------|---------------|----------------|
| | Receipts. | Shipments. | Stock. | Receipts. | Shipments. | Stock. |
| Augusta, Ga. | 10,974 | 6,452 | 19,295 | 10,800 | 9,818 | 16,877 |
| Columbus, Ga. | 4,379 | 2,840 | 13,354 | 4,438 | 10,433 | 10,433 |
| Macon, Ga. | 3,554 | 2,005 | 11,127 | 4,104 | 2,800 | 11,531 |
| Montgomery, Ala. | 7,328 | 4,445 | 16,189 | 3,468 | 1,888 | 12,423 |
| Selma, Ala. | 6,992 | 5,165 | 9,864 | 5,000 | 4,478 | 7,000 |
| Memphis, Tenn. | 37,917 | 16,671 | 37,123 | 22,908 | 13,487 | 85,454 |
| Nashville, Tenn. | 3,452 | 2,451 | 4,811 | 2,693 | 2,783 | 7,643 |
| Total, old ports. | 64,876 | 40,066 | 132,463 | 53,436 | 38,057 | 150,796 |
| Dallas, Texas. | 2,123 | 1,504 | 4,099 | 2,256 | 3,226 | 1,944 |
| Jefferson, Tex. (est.) | 1,900 | 1,800 | 1,800 | 2,074 | e02 | 8,493 |
| Shreveport, La. | 9,006 | 3,249 | 13,747 | 6,952 | 4,633 | 9,007 |
| Vicksburg, Miss. | 9,536 | 8,284 | 5,338 | 8,243 | 7,198 | 7,423 |
| Columbus, Miss. | 9,900 | 2,609 | 6,515 | 1,262 | 1,157 | 1,079 |
| Euphrata, Ala. (est.) | 4,401 | 2,875 | 5,235 | 1,741 | 3,741 | 1,741 |
| Griffin, Ga. | 4,940 | 568 | 1,976 | 667 | 641 | 1,671 |
| Atlanta, Ga. | 5,850 | 6,254 | 13,002 | 3,045 | 3,914 | 6,403 |
| Rome, Ga. | 4,085 | 2,786 | 5,881 | 1,960 | 1,924 | 1,863 |
| Charlotte, N.C. | 4,030 | 3,640 | 2,446 | 3,120 | 2,962 | 862 |
| St. Louis, Mo. | 15,776 | 10,402 | 29,348 | 14,638 | 10,444 | 34,190 |
| Cincinnati, O. | 8,716 | 9,473 | 4,904 | 5,381 | 6,917 | 12,294 |
| Total, new ports | 68,923 | 52,832 | 94,096 | 51,630 | 45,570 | 94,819 |
| Total, all. | 133,799 | 92,905 | 226,559 | 105,116 | 83,627 | 245,615 |

The above totals show that the old interior stocks have *increased* during the week 24,810 bales, and are to-night 18,833 bales *less* than at the same period last year. The receipts at the same towns have been 11,440 bales *more* than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has been favorable for picking purposes. Very little rain has fallen except at two or three points, and the temperature has been high for this season of the year.

Galveston, Texas.—It has rained hard on two days of the week, the rainfall reaching one and forty-two hundredths inches. The thermometer has averaged 61, the extremes being 58 and 69. There are heavy accumulations of cotton at interior depots.

Indianola, Texas.—There has been hard rain here on three days, with a rainfall of one and ninety-three hundredths inches. The thermometer has ranged from 55 to 73, averaging 64. The weather has been warm, sultry and wet.

Corsicana, Texas.—We have had a shower on one day, but the rest of the week has been pleasant. Planters are sending their crop to market freely. Average thermometer 63, highest 75 and lowest 49. The rainfall has been seventy-eight hundredths of an inch.

Dallas, Texas.—We have had rain on one day, a shower, the rainfall reaching seventy-seven hundredths of an inch. The movement is active. Planters are sending cotton to market freely, in order to meet their New Year's payments. The tide of immigration continues undiminished. The thermometer has averaged 63, the extremes being 50 and 74.

Brenham, Texas.—It has rained here on one day, a shower, the rainfall reaching seventy-seven hundredths of an inch. The corn crop gathered is very ample, but short of expectation on account of delay in gathering and damaging in the field. Planters are sending cotton forward to the extent of transportation capacity. Average thermometer 67, highest 77 and lowest 57.

New Orleans, Louisiana.—It has rained on three days this week, the rainfall reaching one and ninety hundredths inches. The thermometer has averaged 59.

Shreveport, Louisiana.—During the early part of this week the weather has been favorable, but the latter part has been rainy and it rained lightly this morning. Picking is virtually closed. Average thermometer 49, highest 74 and lowest 45. The rainfall during the week has been fifty-four hundredths of an inch.

Vicksburg, Mississippi.—The thermometer has ranged from 48 to 73 during the week, averaging 62. We have had no rainfall. Picking is progressing finely.

Columbus, Mississippi.—The weather during the week has been dry. Cotton is nearly all picked, and is being rapidly brought to market.

Little Rock, Arkansas.—We have had dry and pleasant weather during the week, with heavy cotton receipts. It is now raining. The thermometer has ranged from 35 to 81, averaging 60.

Nashville, Tennessee.—It has been warm and dry here all the week. The thermometer has averaged 53, the extremes being 42 and 65.

Memphis, Tennessee.—It has rained here on one day, the rainfall reaching four hundredths of an inch, but the rest of the week has been pleasant. It is now raining. Average thermometer 58, highest 67 and lowest 41.

Mobile, Alabama.—It has been showery one day and cloudy one day the latter part of the week, but the earlier portion was pleasant. The thermometer has averaged 60, the highest being 73 and the lowest 49.

Montgomery, Alabama.—There has been no rainfall here, the weather having been warm and dry all the week. The thermometer has averaged 57, the highest being 71 and the lowest 45.

Selma, Alabama.—It has not rained here during the week, and we have had excellent weather for picking. Planters are sending cotton to market freely. To-day closes cloudy and threatening.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had no rainfall here during the week. The thermometer has averaged 50, the highest being 64, and the lowest 34.

Atlanta, Georgia.—The weather has been warm and dry all the week. The thermometer has ranged from 39 to 66, averaging 59.

Columbus, Georgia.—The thermometer has averaged 60 during the week.

Savannah, Georgia.—We have had no rainfall here, the weather having been pleasant all the week. The thermometer has averaged 58, the highest being 70 and the lowest 45.

Augusta, Georgia.—There has been no rain here this week, the weather having been fair and pleasant. Accounts are unchanged. Planters are sending cotton to market freely. Average thermometer 54, highest 71 and lowest 34.

Charleston, South Carolina.—The weather during the week has been cold and dry. The thermometer has averaged 56, the highest being 69 and the lowest 46.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 20. We give last year's figures (Dec. 21, 1876) for comparison:

| | —Dec. 20, '77.— | —Dec. 21, '76.— |
|---|-----------------|-----------------|
| | Feet. Inch. | Feet. Inch. |
| New Orleans. Below high-water mark..... | 9 | 14 |
| Memphis..... Above low-water mark..... | 11 | 8 |
| Nashville..... Above low-water mark..... | 3 | 9 |
| Shreveport..... Above low-water mark..... | 23 | 0 |
| Vicksburg..... Above low-water mark..... | 20 | 5 |

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

WEATHER DURING NOVEMBER.—The Book on Cotton which we promised to issue this month has unavoidably been delayed until next month. In the meantime we give the following indication of the weather in the South during November. These statements are all of them made up from the observations of the Signal Service Bureau, except for the few places at which the Bureau has no station. The comparison with previous years, especially with 1875, is quite suggestive.

NOVEMBER.

| Stations. | 1877. | 1876. | 1875. | 1874. |
|--------------------------|-------|-------|-------|-------|
| NORFOLK— | | | | |
| Rainfall—Inches..... | 5.54 | 3.28 | 3.64 | 3.39 |
| Number days of rain..... | 13 | 12 | 11 | 11 |
| Thermometer—Highest..... | 77.0 | 76.5 | 70.5 | 74.0 |
| “ Lowest..... | 28.0 | 31.0 | 27.0 | 31.0 |
| “ Average..... | 52.2 | 49.4 | 49.0 | 50.5 |

Storms November 2, 1877, wind S., maximum velocity 33 miles; on the 6th, wind N., maximum velocity 25 miles; on the 9th, wind S., maximum velocity 29 miles; on the 24th, wind E., maximum velocity 29 miles; on the 26th, wind S., maximum velocity 28 miles. Light hoar frost on the 12th. First snow on the 29th.

| | | | | |
|--------------------------|------|-------|------|------|
| WILMINGTON— | | | | |
| Rainfall—Inches..... | 4.94 | 1.65 | 1.77 | 0.91 |
| Number days of rain..... | 11 | 7 | 8 | 5 |
| Thermometer—Highest..... | 83.0 | ..... | 79.0 | 76.0 |
| “ Lowest..... | 28.0 | ..... | 28.0 | 33.0 |
| “ Average..... | 57.5 | 53.0 | 55.5 | 56.6 |

Storms November 2, 1877, wind S. W., velocity 48 miles; on the 8th, wind S. E., velocity 26 miles; on the 21st, wind E., velocity 25 miles; on the 30th, wind N. W., velocity 32 miles. First frost and ice on the 7th. Frost on the 12th and 13th.

| | | | | |
|--------------------------|------|-------|------|------|
| CHARLESTON— | | | | |
| Rainfall—Inches..... | 7.02 | 1.35 | 3.38 | 2.11 |
| Number days of rain..... | 13 | 6 | 15 | 7 |
| Thermometer—Highest..... | 80.0 | ..... | 72.0 | 78.0 |
| “ Lowest..... | 30.0 | ..... | 38.0 | 37.0 |
| “ Average..... | 59.2 | 56.3 | 59.7 | 58.8 |

Storms November 8, 1877, wind S. E., velocity 30 miles; on the 21st, wind E., velocity 36 miles; on the 22d, wind E., velocity 36 miles. First frost 11th. Frost 12th and 13th.

| | | | | |
|--------------------------|------|-------|------|------|
| AUGUSTA— | | | | |
| Rainfall—Inches..... | 6.06 | 3.54 | 3.30 | 2.21 |
| Number days of rain..... | 13 | 8 | 12 | 10 |
| Thermometer—Highest..... | 77.0 | ..... | 81.0 | 79.0 |
| “ Lowest..... | 26.0 | ..... | 33.0 | 30.0 |
| “ Average..... | 53.9 | 52.4 | 56.6 | 56.7 |

First frost on November 11, 1877. Frost on the 12th, 13th, 26th and 28th. Frost and ice on the 30th.

| | | | | |
|--------------------------|-------|------|------|------|
| ATLANTA— | | | | |
| Rainfall—Inches..... | 4.37 | 3.67 | 3.45 | 3.19 |
| Number days of rain..... | 9 | 10 | 7 | 9 |
| Thermometer—Highest..... | 75.0 | 75.0 | 72.0 | 74.0 |
| “ Lowest..... | 30.0 | 31.0 | 29.0 | 28.0 |
| “ Average..... | ..... | 52.0 | 59.0 | 60.0 |

| | | | | |
|--------------------------|------|------|------|------|
| SAVANNAH— | | | | |
| Rainfall—Inches..... | 3.72 | 0.88 | 1.49 | 1.80 |
| Number days of rain..... | 11 | 3 | 9 | 9 |
| Thermometer—Highest..... | 81.0 | 81.0 | 82.0 | 81.0 |
| “ Lowest..... | 28.0 | 35.0 | 34.0 | 37.0 |
| “ Average..... | 59.4 | 56.4 | 60.9 | 59.6 |

Storm on November 19, 1877, wind E., velocity 26 miles. Frosts on the 10th, 12th and 13th. First killing frost on the 30th. First ice on the 30th.

| | | | | |
|--------------------------|-------|------|------|-------|
| COLUMBUS, GA.— | | | | |
| Rainfall—Inches..... | 3.79 | 2.60 | 4.52 | 6.01 |
| Number days of rain..... | 7 | 5 | 10 | 4 |
| Thermometer—Highest..... | ..... | 70.0 | 76.0 | ..... |
| “ Lowest..... | ..... | 33.0 | 36.0 | ..... |
| “ Average..... | ..... | 51.0 | 57.0 | 59.0 |

| | | | | |
|--------------------------|------|-------|-------|-------|
| JACKSONVILLE— | | | | |
| Rainfall—Inches..... | 4.49 | ..... | 2.18 | 2.94 |
| Number days of rain..... | 9 | ..... | ..... | ..... |
| Thermometer—Highest..... | 84.0 | ..... | 84.0 | 83.0 |
| “ Lowest..... | 31.0 | ..... | 43.0 | 40.0 |
| “ Average..... | 62.7 | ..... | 64.4 | 64.5 |

* Light frosts on November 12 and 25, 1877.

NOVEMBER.

| Stations. | 1877. | 1876. | 1875. | 1874. |
|--------------------------|-------|-------|-------|-------|
| SAINT MARKS— | | | | |
| Rainfall—Inches..... | 5.78 | 1.13 | 6.80 | 1.67 |
| Number days of rain..... | 10 | 6 | 13 | 9 |
| Thermometer—Highest..... | 81.0 | ..... | 83.0 | 80.0 |
| “ Lowest..... | 27.0 | 50.0 | 39.0 | 38.0 |
| “ Average..... | 57.8 | 54.9 | 62.6 | 62.0 |

† Station opened Nov. 10, 1874.

| | | | | |
|--------------------------|------|------|------|------|
| MONTGOMERY— | | | | |
| Rainfall—Inches..... | 3.75 | 3.42 | 5.90 | 2.60 |
| Number days of rain..... | 12 | 9 | 16 | 8 |
| Thermometer—Highest..... | 76.0 | 78.0 | 79.0 | 80.5 |
| “ Lowest..... | 26.5 | 32.0 | 36.0 | 31.0 |
| “ Average..... | 53.9 | 53.2 | 59.3 | 58.2 |

Thunder storm November 21, 1877; light fall of hail on the 15th; frosts on the 4th, 11th, 12th and 13th; ice on the 30th.

| | | | | |
|--------------------------|------|-------|------|-------|
| MOBILE— | | | | |
| Rainfall—Inches..... | 4.70 | 5.36 | 5.06 | 2.04 |
| Number days of rain..... | 10 | ..... | 11 | ..... |
| Thermometer—Highest..... | 76.0 | 79.0 | 80.0 | 79.0 |
| “ Lowest..... | 27.0 | 35.0 | 41.0 | 32.0 |
| “ Average..... | 56.1 | 55.7 | 62.6 | 60.2 |

Thunder storms November 8 and 21, 1877; first frost on the 11th; frosts on the 12th and 30th; first ice on the 30th.

| | | | | |
|--------------------------|------|-------|------|------|
| NEW ORLEANS— | | | | |
| Rainfall—Inches..... | 6.58 | 4.35 | 6.79 | 1.12 |
| Number days of rain..... | 8 | 7 | 14 | 10 |
| Thermometer—Highest..... | 78.0 | ..... | 80.5 | 81.0 |
| “ Lowest..... | 38.0 | 40.0 | 48.0 | 40.5 |
| “ Average..... | 58.3 | 59.2 | 65.6 | 66.3 |

Thunder storms November 8 and 20, 1877; heavy frost on the 11th; frosts on the 12th, 29th and 30th.

| | | | | |
|--------------------------|------|------|------|------|
| VICKSBURG— | | | | |
| Rainfall—Inches..... | 9.03 | 2.62 | 4.55 | 3.21 |
| Number days of rain..... | 10 | 10 | 11 | 6 |
| Thermometer—Highest..... | 74.0 | 79.5 | 81.0 | 81.0 |
| “ Lowest..... | 23.0 | 32.0 | 32.0 | 30.0 |
| “ Average..... | 53.3 | 52.3 | 59.7 | 58.6 |

Thunder storm November 7, 1877; first frost on the 7th; ice and frost on the 11th and 29th; frost on the 12th, 13th, 25th and 30th.

| | | | | |
|--------------------------|------|------|------|------|
| SHREVEPORT— | | | | |
| Rainfall—Inches..... | 3.76 | 2.99 | 2.99 | 2.10 |
| Number days of rain..... | 8 | 9 | 12 | 6 |
| Thermometer—Highest..... | 72.0 | 78.0 | 84.0 | 84.0 |
| “ Lowest..... | 19.0 | 32.0 | 32.0 | 31.0 |
| “ Average..... | 51.7 | 53.0 | 58.0 | 59.0 |

First killing frost November 7, 1877; first ice on the 11th; ice on the 29th; frosts on the 10th, 11th, 12th, 22d, 23d, 29th and 30th.

| | | | | |
|--------------------------|------|-------|------|------|
| NASHVILLE— | | | | |
| Rainfall—Inches..... | 4.93 | 0.93 | 3.92 | 6.12 |
| Number days of rain..... | 13 | 9 | 16 | 9 |
| Thermometer—Highest..... | 69.0 | ..... | 75.0 | 77.0 |
| “ Lowest..... | 17.0 | 54.0 | 23.0 | 24.0 |
| “ Average..... | 47.3 | 46.4 | 50.4 | 49.3 |

Frost November 3, 4, 11, 12 and 30, 1877. First killing frost on the 7th. Thin ice on the 6th and 11th—first of the season.

| | | | | |
|--------------------------|------|------|------|------|
| MEMPHIS— | | | | |
| Rainfall—Inches..... | 5.97 | 0.90 | 9.60 | 3.67 |
| Number days of rain..... | 15 | 10 | 5 | 12 |
| Thermometer—Highest..... | 68.0 | 81.0 | 76.0 | 80.0 |
| “ Lowest..... | 16.0 | 29.0 | 27.0 | 25.0 |
| “ Average..... | 47.6 | 47.1 | 50.0 | 52.0 |

Heavy frost and ice on nights of November 6 and 7, 1877. Everything frozen solid on night of 28th, and continued so during 29th and 30th.

| | | | | |
|--------------------------|------|------|------|------|
| GALVESTON— | | | | |
| Rainfall—Inches..... | 6.77 | 3.98 | 5.61 | 1.58 |
| Number days of rain..... | 7 | 9 | 12 | 9 |
| Thermometer—Highest..... | 79.0 | 82.0 | 82.0 | 81.0 |
| “ Lowest..... | 30.0 | 39.0 | 47.0 | 42.0 |
| “ Average..... | 59.2 | 60.1 | 65.7 | 65.1 |

Thunder storms November 19 and 24, 1877. Ice on the 10th, 29th and 30th.

| | | | | |
|--------------------------|------|-------|------|------|
| INDIANOLA— | | | | |
| Rainfall—Inches..... | 4.83 | 2.76 | 2.42 | 7 |
| Number days of rain..... | 8 | 6 | 8 | 7 |
| Thermometer—Highest..... | 82.0 | ..... | 83.0 | 83.0 |
| “ Lowest..... | 28.0 | 50.0 | 40.0 | 38.0 |
| “ Average..... | 60.3 | 59.0 | 65.0 | 66.0 |

Storms November 1, 1877, wind S., velocity 36 miles; on the 4th, wind N., velocity 35 miles; on the 8th and 9th, wind N., velocity 34 miles; on the 19th, wind S., velocity 35 miles; on the 24th, wind N. W., velocity 44 miles; on the 26th and 30th, wind N., velocity 50 miles.

| | | | | |
|--------------------------|------|------|------|------|
| CORSICANA— | | | | |
| Rainfall—Inches..... | 6.21 | 3.84 | 3.96 | 2.94 |
| Number days of rain..... | 7 | 7 | 7 | 9 |
| Thermometer—Highest..... | 75.0 | 77.5 | 88.0 | 83.0 |
| “ Lowest..... | 14.0 | 26.0 | 26.0 | 30.0 |
| “ Average..... | 51.4 | 52.3 | 55.6 | 58.2 |

Heavy frosts November 6, 10, 11, 12, 28, 29 and 30, 1877. Light frosts on the 9th, 22d, 26th and 27th.

| | | | | |
|--------------------------|-------|-------|-------|-------|
| DALLAS— | | | | |
| Rainfall—Inches..... | 7.50 | 2.47 | ..... | ..... |
| Number days of rain..... | 85.0 | ..... | ..... | ..... |
| Thermometer—Highest..... | 23.0 | ..... | ..... | ..... |
| “ Lowest..... | ..... | ..... | ..... | ..... |
| “ Average..... | ..... | ..... | ..... | ..... |

Killing frost and ice November 6, 9, 10, 11 and 12, and others during the remainder of the month.

| | | | | |
|--------------------------|------|-------|-------|-------|
| BRENSHAM— | | | | |
| Rainfall—Inches..... | 7.05 | ..... | ..... | ..... |
| Number days of rain..... | 6 | ..... | ..... | ..... |
| Thermometer—Highest..... | 86.0 | ..... | ..... | ..... |
| “ Lowest..... | 34.0 | ..... | ..... | ..... |

Killing frost November 6, 9, 10, 11 and 12, 1877. Killing frost and ice during the last week of the month. Ice also during second week. Hurricane northwest of here on the 18th; narrow range.

* Range.

DECEMBER.

BOMBAY Se today, there Britain the the receipts The move the figures down to Thu

Shipn Great Britain 1877.... 3,000 1876.... 800 1875.... 4,000

From the year, there h ments from since January compared wi

GUNNY BA for the jobbin the demand are ruling. standard qua have been fail here and in holders a of several th ments, at 2½ 2½c, gold, r Calcutta advi

THE EXPO decrease, as bales, agains table showing direction, for and direction for the same **Exports of C**

EXPORTS.

Liverpool..... Other British Po

Total to Gt.

Havre..... Other French po

Total France

Bremen and Har Hamburg..... Other ports.....

Total to N.

Spain, Oporto & G All others.....

Total Spain

Grand Tot

The followin Philadelphia

REC'TS FROM

New Orleans.. Texas.. Savannah.. Mobile.. Florida.. Sth Carolina.. Nth Carolina.. Virginia.. Nor'n Ports.. Tennessee, &c.. Foreign.....

Total this year

Total last year

SHIPPING.

States the pas 123,410 bales. are the same

THE CHRONIC include the m night of this

New York—To mond, 888.

New Orleans—1,390 per

Arcata, p

To Havre, p

Shep ey, 3.

To Dunkirk,

To Rouen, p

To Bremen, p

To Rotterdam

To Buenos

To Malaga, p

To Genoa, p

2,413

MOBILE—To Cori

To Havre, p

CHARLESTON—To

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 3,000 bales shipped from Bombay to Great Britain the past week, and 2,000 bales to the Continent; while the receipts at Bombay during this week have been 13,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Dec. 20.

| | Shipments this week | | | Shipments since Jan. 1 | | | Receipts | |
|----------|---------------------|------------|--------|------------------------|------------|-----------|------------|---------------|
| | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. | This week. | Since Jan. 1. |
| 1877.... | 3,000 | 2,000 | 5,000 | 385,000 | 436,000 | 821,000 | 13,000 | 1,096,000 |
| 1876.... | ..... | ..... | ..... | 531,000 | 403,000 | 934,000 | 14,000 | 1,109,000 |
| 1875.... | 4,000 | 3,000 | 7,000 | 795,000 | 456,000 | 1,251,000 | 7,000 | 1,303,000 |

From the foregoing it would appear that, compared with last year, there has been an increase of 5,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 163,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, &c.—Bagging has been fairly active for the jobbing trade since the large speculative sales were made, the demand coming chiefly from the South, and firmer prices are ruling. We quote 10½c. for light weight and 11c. for standard quality, the market closing firm at these figures. Butts have been fairly active since our last report, with sales reported here and in Boston of about 2,500 bales at 2½@2 13½c., time, and holders are firm at the close at 2½@2½c. To arrive, we hear of several thousand bales, mostly for November to January shipments, at 2½c., gold. For forward delivery holders now quote 2½c., gold, merchantable, and 2½c., gold, for bagging qualities. Calcutta advices still report continued high cost in that market.

THE EXPORTS OF COTTON FROM NEW YORK, this week, show a decrease, as compared with last week, the total reaching 6,658 bales, against 9,243 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1877

| EXPORTED TO | WEEK ENDING | | | | Total to date. | Same period previous year. |
|-----------------------------------|---------------|--------------|--------------|--------------|----------------|----------------------------|
| | Nov. 28. | Dec. 5. | Dec. 12. | Dec. 19. | | |
| Liverpool..... | 13,663 | 7,252 | 7,863 | 6,658 | 108,637 | 147,977 |
| Other British Ports..... | ..... | ..... | ..... | ..... | 1,585 | 7,113 |
| Total to Gt. Britain | 13,663 | 7,252 | 7,863 | 6,658 | 110,222 | 155,120 |
| Havre..... | 252 | ..... | 163 | ..... | 2,141 | 4,973 |
| Other French ports..... | ..... | ..... | ..... | ..... | 115 | ..... |
| Total French | 252 | ..... | 163 | ..... | 2,256 | 4,973 |
| Bremen and Hanover..... | 1,212 | 1,113 | 707 | ..... | 8,873 | 7,738 |
| Hamburg..... | ..... | ..... | ..... | ..... | 2,016 | 2,031 |
| Other ports..... | ..... | 1,300 | 100 | ..... | 8,208 | 1,450 |
| Total to N. Europe | 1,212 | 2,413 | 807 | ..... | 19,094 | 11,219 |
| Spain, Oporto & Gibraltar &c..... | ..... | ..... | ..... | ..... | ..... | 200 |
| Altogether..... | ..... | ..... | ..... | ..... | ..... | 200 |
| Total Spain, &c...... | ..... | ..... | ..... | ..... | ..... | 200 |
| Grand Total | 15,127 | 9,664 | 9,243 | 6,658 | 131,560 | 171,512 |

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1877:

| RECEIPTS FROM | NEW YORK. | | BOSTON. | | PHILADELPHIA | | BALTIMORE. | |
|------------------------------|---------------|----------------|---------------|----------------|--------------|----------------|--------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| New Orleans..... | 6,577 | 72,995 | ..... | ..... | ..... | ..... | ..... | ..... |
| Texas..... | 2,738 | 30,154 | 2,975 | 2,975 | ..... | ..... | ..... | ..... |
| Savannah..... | 7,451 | 74,184 | 1,437 | 15,860 | 1,414 | 12,150 | 4,026 | 38,049 |
| Mobile..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Florida..... | 560 | 1,155 | ..... | ..... | ..... | ..... | ..... | ..... |
| 8th Carolina..... | 5,912 | 61,431 | 454 | 629 | ..... | 667 | 7,590 | ..... |
| North Carolina..... | 1,286 | 23,333 | ..... | ..... | ..... | 774 | 8,140 | ..... |
| Virginia..... | 9,466 | 90,355 | 1,171 | 36,623 | ..... | 1,586 | 21,543 | ..... |
| North'n Ports..... | 1,183 | 7,539 | 4,033 | 33,414 | ..... | ..... | ..... | ..... |
| Tennessee, &c..... | 4,692 | 31,342 | 6,255 | 28,611 | 1,298 | 7,653 | ..... | ..... |
| Foreign..... | 469 | 2,493 | ..... | ..... | ..... | ..... | ..... | ..... |
| Total this year | 40,336 | 391,633 | 15,211 | 106,862 | 2,712 | 19,863 | 6,953 | 65,328 |
| Total last year | 32,994 | 506,875 | 11,640 | 112,644 | 3,215 | 25,175 | 8,768 | 63,269 |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 123,410 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

| NEW YORK | Total bales. | |
|---|--------------|----------------|
| | This week. | Since Sept. 1. |
| To Liverpool, per steamers Idaho, 1,201....City of Richmond, 888....Celtic, 955....Algeria, 1,971....Halley, 1,815.... | 6,658 | ..... |
| New Orleans—To Liverpool, per steamers Alice, 2,348....Fitzroy, 1,366....per ships Geo. Peabody, 5,610....Rock Terrace, 6,150.... | 23,914 | ..... |
| Academy, 1,044....Melrose, 1,439....per bark Bengal, 3,648.... | ..... | ..... |
| To Havre, per ships Emma, 3,332....Lizette Moses, 4,755....Gen'l Shep ex, 3,791....per bark Reformer, 4,085....Nimrod, 2,095.... | 18,038 | ..... |
| To Dunkirk, per bark Arno, 499.... | 499 | ..... |
| To Bremen, per bark Uno, 400.... | 400 | ..... |
| To Bremen, per ship Gustav and Oscar, 3,066....per bark Auguste, 2,041.... | 6,113 | ..... |
| To Rotterdam, per bark Prudhoe, 500.... | 500 | ..... |
| To Barcelona, per brig Aurora, 1,130.... | 1,130 | ..... |
| To Malaga, per bark Rosario, 1,400.... | 1,250 | ..... |
| To Genoa, per ship Themia, 3,504....per schr. Mattie W. Atwood, 2,433.... | 6,147 | ..... |
| MOBILE—To Cork or Falmouth, per ship Flying Foam, 4,640.... | 4,640 | ..... |
| To Havre, per ship Geo. Harbut, 3,622.... | 3,622 | ..... |
| CHARLESTON—To Liverpool, per ship Bullion, 4,087 Upland and 201 | ..... | ..... |

| | |
|---|----------------|
| Sea Island...per bark Glen Grant, 2,738 Upland and 59 Sea Island..... | 7,135 |
| To Havre, per ship Pride of Wales, 50 Upland....per bark Stone-wall Jackson, 3,390 Upland and 130 Sea Island....per brig Povenir, 850 Upland and 96 Sea Island..... | 4,416 |
| To Bremen, per barks Carl Georg, 1,381 Upland....Erna, 2,075 Upland.... | 3,359 |
| To Barcelona, per bark Rozoni, 1,730 Upland....per brig Sorpresa, 600 Upland..... | 2,330 |
| SAVANNAH—To Liverpool, per bark National Eagle, 3,637 Upland.... | 3,637 |
| To Havre, per barks M. Smith, 1,830 Upland and 10 Sea Island....John Geddie, 2,375 Upland and 35 Sea Island..... | 3,950 |
| To Bremen, per bark Rival, 1,035 Upland..... | 1,035 |
| To Bremen, per bark Iris, 1,710 Upland..... | 1,710 |
| To Barcelona, per brig Isabel, 203 Upland..... | 200 |
| TEXAS—To Liverpool, per steamer James Drake, 3,635....per ship Kentuckian, 4,163.... | 7,793 |
| To Salerno, Italy, per bark Sigrid, 783.... | 783 |
| WILMINGTON—To Liverpool, per barks Sostrene, 1,637....Staubo, 1,068....per schr. Luola Murchison, 1,475.... | 4,190 |
| To Amsterdam, per bark Asta, 1,340.... | 1,340 |
| NORFOLK—To Liverpool, per ship Mabel Clark, 5,604....per bark Columbia, 1,400.... | 7,004 |
| BALTIMORE—To Liverpool, per steamer Peruvian, 880.... | 880 |
| To Bremen, per steamer Braunschweig, 1,100.... | 1,100 |
| BOSTON—To Liverpool, per steamers Bavarian, 2,345....Siberia, 74.... | 2,430 |
| PHILADELPHIA—To Liverpool, per steamer Texas, 993.... | 993 |
| Total | 126,410 |

The particulars of these shipments, arranged in our usual form, are as follows:

| | Liverpool. | Cork. | Havre. | Bre-men. | Amster-dam. | Barce-lona. | Mal-aga. | Genoa. | Total |
|--------------------|---------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|----------------|
| New York..... | 6,658 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 6,658 |
| N. Orleans..... | 23,814 | 18,937 | 6,113 | 500 | 1,130 | 1,250 | 6,147 | 57,991 | 57,991 |
| Mobile..... | 4,620 | 3,023 | ..... | ..... | ..... | ..... | ..... | 8,416 | 8,416 |
| Charleston..... | 7,135 | 4,416 | 3,359 | ..... | ..... | ..... | ..... | 17,230 | 17,230 |
| Savannah..... | 3,637 | 4,985 | 1,710 | ..... | ..... | ..... | ..... | 10,332 | 10,332 |
| Texas..... | 7,793 | ..... | ..... | ..... | ..... | ..... | ..... | 785 | 8,550 |
| Wilmington..... | 4,190 | ..... | ..... | 1,210 | ..... | ..... | ..... | 5,410 | 5,410 |
| Norfolk..... | 7,004 | ..... | ..... | ..... | ..... | ..... | ..... | 7,004 | 7,004 |
| Baltimore..... | 880 | ..... | 1,100 | ..... | ..... | ..... | ..... | 1,180 | 1,180 |
| Boston..... | 2,430 | ..... | ..... | ..... | ..... | ..... | ..... | 2,430 | 2,430 |
| Philadelphia..... | 993 | ..... | ..... | ..... | ..... | ..... | ..... | 993 | 993 |
| Total | 63,996 | 4,620 | 31,950 | 12,332 | 1,730 | 3,650 | 1,250 | 6,932 | 126,410 |

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

SUNDA, ship (Dutch, 1,701 tons), Johnson, from Norfolk, Nov. 26, with 5,385 bales cotton, for Liverpool, was burned at sea Dec. 3. The crew have landed at Liverpool.

CECIL AUGER, bark (French), Croix, at Havre Nov. 23, from Charleston, had mainmast broken during bad weather, Nov. 6, in lat. 37° 51' N., lon. 61° 4' W. She sailed again for the United States Dec. 2.

ELIZABETH EDWARDS, schr. 3 masted, 316 tons, of Philadelphia, Dilbow, from New Orleans Nov. 27, with 1,090 bales cotton for Providence, went ashore on Flat Beach, 10 miles east of Fire Island light, Long Island, Dec. 13, and on the 15th lay broadside to the beach, bilged, full of water, and would probably break up the first storm. The coast Wrecking Company has stripped her of her material and was getting out the cargo as rapidly as possible, and was confident of saving it all before the vessel broke up, although there was a bad sea running and breaking over the vessel. Captain Dilbow was on the main land sick. Over 50 bales of cotton had been landed on the 18th, and were being carted to Bayside for shipment to New York. Condition of hull unchanged. The E. was built at Bridgeton, N. J., in 1863.

Cotton freights the past week have been as follows:

| | Liverpool. | | Havre. | | Bremen. | | Hamburg. | |
|-------------------|------------|-------|--------|-------|---------|-------|----------|-------|
| | Steam. | Sail. | Steam. | Sail. | Steam. | Sail. | Steam. | Sail. |
| Saturday, 9-32@¼ | | | | | | | | |
| Sunday, 9-32@¼ | | | | | | | | |
| Tuesday, 9-32@¼ | | | | | | | | |
| Wednesday, 9-32@¼ | | | | | | | | |
| Thursday, 9-32@¼ | | | | | | | | |
| Friday, 9-32@¼ | | | | | | | | |

LIVERPOOL, December 21—4.00 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,300 bales were American. The weekly movement is given as follows:

| | Nov. 30. | Dec. 7. | Dec. 14. | Dec. 21. |
|--------------------------------|----------|---------|----------|----------|
| Sales of the week.....bales. | 65,000 | 79,000 | 61,000 | 37,000 |
| Forwarded..... | 7,000 | 8,000 | 8,000 | 9,000 |
| Sales American..... | 25,000 | 19,000 | 38,000 | 24,000 |
| of which exporters took..... | 7,000 | 5,000 | 5,000 | 4,000 |
| of which speculators took..... | 5,000 | 8,000 | 4,000 | 1,000 |
| Total stock..... | 391,000 | 312,000 | 306,000 | 338,000 |
| of which American..... | 171,000 | 142,000 | 113,000 | 174,000 |
| Total import of the week..... | 55,000 | 30,000 | 59,000 | 87,000 |
| of which American..... | 4,000 | 20,000 | 41,000 | 67,000 |
| Actual export..... | 7,000 | 6,000 | 7,000 | 12,000 |
| Amount afloat..... | 193,000 | 211,000 | 269,000 | 235,000 |
| of which American..... | 173,000 | 221,000 | 248,000 | 240,000 |

The following table will show the daily closing prices of cotton for the week:

| Spot. | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|-----------------|-----------|------------|------------|-----------|-----------|-----------|
| Mid. Up'ds.... | ..@6 9-16 | ..@6 ½ | ..@6 ½ | ..@6 7-16 | ..@6 7-16 | ..@6 7-16 |
| Mid. Or'n's.... | ..@6 ½ | ..@6 11-16 | ..@6 11-16 | ..@6 ½ | ..@6 ½ | ..@6 ½ |

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

| SATURDAY. | |
|---------------------------|-------------------------------|
| Dec. delivery, 6 7-16d. | Apr.-May delivery, 6 13-32d. |
| Feb.-Mar. delivery, 6 ½d. | Jan.-Feb. delivery, 6 11-32d. |
| Mar.-Apr. delivery, 6 ½d. | Feb.-Mar. delivery, 6 11-16d. |

| MONDAY. | |
|---|--|
| Dec. delivery, 6 13-32d. | Feb.-Mar. shipment, new crop, sail, 6 13-32d. |
| Dec.-Jan. delivery, 6 13-32d. | Mar.-Apr. delivery, 6 5-16d. |
| Nov. shipment, new crop, sail, 6 11-32d. | Apr.-May delivery, 6 ½d. |
| Jan.-Feb. shipment, new crop, sail, 6 ½d. | Nov.-Dec. shipment, new crop, sail, 6 5-16d. |
| Feb.-Mar. delivery, 6 5-16d. | Mar.-Apr. shipment, new crop, sail, 6 15-32d. |
| Mar.-Apr. delivery, 6 11-32d. | Dec.-Jan. shipments, new crop, sail, 6 15-32d. |

| TUESDAY. | |
|---|---|
| Dec. delivery, 6 11-32d. | Mar.-April shipment, new crop, sail, 6 7-16d. |
| Dec.-Jan. delivery, 6 9-32d. | Dec.-Jan. shipment, new crop, sail, 6 9-32d. |
| Jan.-Feb. delivery, 6 ½d. | Feb.-Mar. delivery, 6 ½d. |
| Feb.-Mar. delivery, 6 5-16d. | Nov.-Dec. shipment, new crop, sail, 6 9-32d. |
| Mar.-Apr. delivery, 6 11-32d. | Mar.-Apr. delivery, 6 ½d. |
| Apr.-May delivery, 6 9-32d. | Nov. shipment, new crop, sail, 6 9-32d. |
| Jan.-Feb. shipment, new crop, sail, 6 15-16d. | |
| Feb.-Mar. shipment, new crop, sail, 6 ½d. | |
| Feb.-Mar. delivery, 6 9-32d. | |

WEDNESDAY.

Futures.

Dec. delivery, 6 5-16d.
Jan.-Feb. delivery, 6 1/2-7-32d.
Feb.-Mar. delivery, 6 1/2d.
Mar.-Apr. delivery, 6 1/2d.
Apr.-May delivery, 6 1/2d.
Dec.-Jan. shipment, new crop, sail, 6 1/2d.
Jan.-Feb. shipment, new crop, sail, 6 13-32d.
Feb.-Mar. delivery, 6 7-32d.

Nov.-Dec. shipment, new crop, sail, 6 1/2d.
Jan.-Feb. shipment, new crop, sail, 6 9-32d.
Dec.-Jan. delivery, 6 7-32d.
Nov.-Dec. shipment, new crop, sail, 6 9-32d.
Dec.-Jan. shipment, new crop, sail, 6 7-32d.

THURSDAY.

Dec. delivery, 6 9-32-5-16d.
Jan.-Feb. delivery, 6 3-16d.
Feb.-Mar. delivery, 6 3-16-7-32d.
Mar.-Apr. delivery, 6 1/2d.
Apr.-May delivery, 6 1/2-9-32d.
Nov. shipment, new crop, sail, 6 7-32d.

Apr.-May shipment, new crop, sail, 6 7-16d.
Dec.-Jan. delivery, 6 1/2-7-32d.
Dec.-Jan. shipment, new crop, sail, 6 7-32d.
Jan.-Feb. delivery, 6 7-32d.

FRIDAY.

Dec. delivery, 6 11-32d.
Feb.-Mar. delivery, 6 7-32d.
Mar.-Apr. delivery, 6 1/2d.
Jan.-Feb. shipment, new crop, sail, 6 9-32d.
Dec.-Jan. delivery, 6 7-32d.

Jan.-Feb. delivery, 6 7-32d.
Feb.-Mar. delivery, 6 13-32d.
Feb.-Mar. shipment, new crop, sail, 6 5-16d.
Dec. delivery, 6 5-16d.
Jan.-Feb. delivery, 6 3-16d.

BREADSTUFFS.

FRIDAY, P. M., Dec. 21, 1877.

There was more doing in flour early in the week, a general decline in prices having stimulated the operations of buyers. Shippers took some 50,000 bbls. of common to fair extras at \$5 30-@5 50 per bbl, and \$5 75-@6 for the better grades. General trade remained dull, however, and latterly, when holders attempted some recovery in prices, business for export received a material check. However, there has been a material reduction in supplies at all points, and holders are strongly disposed to obtain more remunerative prices. Rye flour and cornmeal have been drooping. To-day, there was a good business in shipping extras at \$5 40-@5 55, showing a slight improvement.

The wheat market declined sharply early in the week, under an absence of the export demand, and No. 2 Chicago sold down to \$1 28-@1 29, with only \$1 31 bid for No. 2 Milwaukee, but subsequently there was a recovery of values, No. 2 Chicago selling yesterday at \$1 32 in store, and No. 2 Milwaukee at \$1 34-@1 34 1/2 in store. Receipts continue quite moderate at the Western markets, and the political advices from Europe have encouraged holders. The reports of war-like preparations by the British Government have excited much interest, and are regarded as threatening complications of a more serious character than any that have yet arisen on the Eastern question. To-day, holders were very firm, but their views were not met by buyers, and futures were unsettled.

Indian corn was depressed early in the week, and sales were made at 54-@54 1/2c. for new mixed No. 3, and 63 1/2-@64c. for old mixed No. 2, with sales of the latter for Dec. and Jan. at 64c. and under, but latterly prices have been hardening, and to-day No. 3 new sold at 55-@56c., and No. 2 old at 65 1/2c., with 66c. generally asked for the latter. The price for the next two months about the same as spots.

Rye was lower, and prime State sold at 77c. Barley has been much less active, the demand having subsided, except at reduced bids, but holders remain firm.

Oats have been in better demand for two or three days past, and the close is fully one cent a bushel above the lowest figures of the week; No. 2 graded, 39c. for mixed and 40c. for white.

The following are closing quotations:

| FLOUR. | | | | GRAIN. | | | |
|---------------------------|-------|-------|-------|--------------------------|------------|------|--|
| No. 2 | ..... | ..... | ..... | Wheat—No. 3 spring, bush | \$1 27 1/2 | 1 30 | |
| Superfine State & West- | | | | No. 2 spring | 1 33 1/2 | 1 36 | |
| ern | 4 75 | 5 15 | | No. 1 spring | 1 37 1/2 | 1 38 | |
| Extra State, &c. | 5 35 | 5 55 | | Red Winter | 1 38 1/2 | 1 47 | |
| Western Spring Wheat | | | | Amber do. | 1 42 1/2 | 1 48 | |
| extras | 5 30 | 5 70 | | White | 1 43 1/2 | 1 57 | |
| do XX and XXX | 5 55 | 7 00 | | Corn—West'n mixed | 55 1/2 | 66 | |
| do winter X and XX | 5 50 | 7 00 | | Yellow Western, old | 64 1/2 | 66 | |
| do Minnesota patents | 6 50 | 9 00 | | Southern, yellow, new | 57 1/2 | 60 | |
| City shipping extras | 5 35 | 6 25 | | Rye | 72 1/2 | 77 | |
| City trade and family | | | | Oats—Mixed | 37 1/2 | 40 | |
| brands | 6 40 | 7 25 | | White | 38 1/2 | 43 | |
| Southern bakers' and fam- | | | | Barley—Canada West | 85 1/2 | 103 | |
| ily brands | 6 25 | 7 25 | | State, 2-rowed | 72 1/2 | 77 | |
| Southern shipp'g extras | 5 60 | 6 10 | | State, 4-rowed | 80 1/2 | 86 | |
| Rye flour, superfine | 3 75 | 4 25 | | Barley Malt—State | 65 1/2 | 85 | |
| Cornmeal—Western, &c. | 2 55 | 3 00 | | Canadian | 1 00 | 1 10 | |
| Corn meal—Br'wine, &c. | 3 20 | | | Peas—Canada, bond & free | 85 1/2 | 1 00 | |

The movement in breadstuffs at this market has been as follows:

| RECEIPTS AT NEW YORK. | | | | EXPORTS FROM NEW YORK. | | | |
|-----------------------|---------------------|-----------------|------------|------------------------|---------------------|-----------------|------------|
| For the week. | Since Jan. 1, 1877. | Same time 1876. | | For the week. | Since Jan. 1, 1877. | Same time 1876. | |
| Flour, bbls. | 111,367 | 3,422,015 | 8,939,677 | 70,975 | 1,434,478 | 34,388 | 1,837,266 |
| C. meal, " | 4,223 | 228,009 | 181,665 | 2,583 | 210,459 | 2,441 | 169,551 |
| Wheat, bus. | 282,435 | 23,520,921 | 26,680,612 | 631,635 | 20,281,069 | 366,648 | 23,993,543 |
| Corn, " | 372,818 | 31,911,130 | 26,569,501 | 570,933 | 25,730,224 | 174,150 | 16,578,691 |
| Rye, " | 13,480 | 1,235,287 | 1,591,539 | 40,934 | 2,015,321 | 1 | 1,281,969 |
| Barley, " | 184,000 | 8,531,911 | 6,704,681 | 193,068 | 2,128,913 | 87 | 87,888 |
| Oats, " | 138,397 | 12,041,327 | 12,056,955 | 3,649 | 245,119 | 1,238 | 620,346 |

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING DEC. 15, 1877, FROM JAN. 1 TO DECEMBER 15, AND FROM AUG. 1 TO DEC. 15.

| At— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|------------------------|--------------|--------------|-------------|-------------|---------------|------------|
| Chicago | 186,108 | 60,138 | 277,611 | 160,338 | 92,001 | 15,483 |
| Milwaukee | 6,013 | 252,390 | 21,752 | 25,800 | 109,960 | 15,483 |
| Toledo | 765 | 129,289 | 256,739 | 11,632 | 400 | 435 |
| Detroit | 7,807 | 140,416 | 8,615 | 12,594 | 4,529 | 460 |
| Cleveland | 1,131 | 19,350 | 27,045 | 13,900 | 850 | 360 |
| St. Louis | 2,360 | 194,330 | 261,255 | 42,609 | 8,645 | 10,968 |
| Peoria | 5,700 | 11,600 | 163,800 | 32,100 | 43,650 | 6,800 |
| Duluth | | 68,593 | | | | |
| Total | 121,187 | 1,169,356 | 1,016,817 | 309,023 | 260,035 | 53,826 |
| Previous week | 144,998 | 855,561 | 840,133 | 240,701 | 119,761 | 40,535 |
| Corresponding week '76 | 116,862 | 886,093 | 1,285,439 | 191,530 | 165,609 | 93,850 |
| | 75 | 98,214 | 1,074,051 | 183,517 | 168,474 | 21,343 |
| Tot. Jan. 1 to Dec. 15 | 4,843,864 | 51,427,819 | 76,527,013 | 22,927,856 | 8,895,692 | 4,904,776 |
| Same time 1876 | 5,376,919 | 54,307,496 | 78,237,537 | 24,374,320 | 8,600,129 | 5,688,546 |
| Same time 1875 | 4,886,471 | 68,965,563 | 47,135,245 | 24,902,393 | 5,919,332 | 2,776,781 |
| Same time 1874 | 5,951,097 | 71,031,539 | 55,953,630 | 26,309,910 | 6,291,355 | 1,541,091 |
| Tot. Aug. 1 to Dec. 15 | 3,615,022 | 41,199,301 | 33,621,436 | 12,102,393 | 6,043,106 | 1,931,823 |
| Same time 1876 | 3,441,151 | 28,068,348 | 35,343,509 | 10,537,612 | 5,630,950 | 1,621,130 |
| Same time 1875 | 2,297,480 | 38,577,775 | 19,348,725 | 14,271,021 | 4,361,137 | 1,314,466 |
| Same time 1874 | 2,444,386 | 31,263,385 | 18,561,934 | 11,632,650 | 4,071,310 | 683,914 |

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM JAN. 1 TO DEC. 15:

| At— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|------------------------|--------------|--------------|-------------|-------------|---------------|------------|
| Tot. Jan. 1 to Dec. 15 | 5,031,151 | 43,277,117 | 66,924,692 | 17,759,319 | 5,556,371 | 2,361,671 |
| Same time 1876 | 4,513,411 | 45,281,690 | 73,396,253 | 19,529,701 | 3,902,885 | 2,404,321 |
| Same time 1875 | 3,585,905 | 57,469,413 | 42,562,337 | 19,053,874 | 2,694,503 | 90,787 |
| Same time 1874 | 5,611,037 | 60,046,037 | 43,989,635 | 16,535,285 | 2,982,722 | 2,972,472 |

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING DEC. 15, 1877, AND FROM JAN. 1 TO DEC. 15.

| At— | Flour, bbls. | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-------------------|--------------|--------------|-------------|-------------|---------------|------------|
| New York | 132,731 | 244,780 | 273,083 | 183,734 | 116,500 | 10,936 |
| Boston | 46,859 | 22,860 | 102,038 | 16,800 | 16,766 | |
| Portland | 1,000 | | 1,540 | 500 | | |
| Montreal | 11,485 | 400 | 2,500 | | 1,200 | |
| Philadelphia | 16,580 | 72,100 | 347,300 | 37,500 | 45,000 | |
| Baltimore | 25,942 | 262,000 | 467,000 | 6,000 | | 1,500 |
| New Orleans | 9,350 | 57,649 | 140,417 | 36,298 | | |
| Total | 233,347 | 659,729 | 1,329,568 | 231,180 | 179,566 | 12,436 |
| Previous week | 271,002 | 873,412 | 1,522,291 | 507,997 | 364,701 | 14,964 |
| Cor. week '76 | 168,111 | 694,100 | 1,119,653 | 211,617 | 137,755 | 110,476 |
| Jan. 1 to Dec. 15 | 8,124,112 | 44,441,783 | 83,503,585 | 20,236,574 | 9,212,120 | 2,540,749 |
| Same time 1876 | 9,666,960 | 42,046,833 | 84,194,780 | 23,967,813 | 6,984,971 | 1,766,676 |
| Same time 1875 | 3,647,741 | 53,548,669 | 54,546,517 | 10,656,590 | 4,938,570 | 496,419 |
| Same time 1874 | 13,593,523 | 61,419,276 | 50,741,300 | 19,801,493 | 3,564,663 | 931,773 |

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, Dec. 15, 1877, was as follows:

| In store at | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|---------------------------|--------------|-------------|-------------|---------------|------------|
| New York | 2,834,018 | 1,451,942 | 1,891,157 | 968,074 | 301,942 |
| Albany | 3,100 | 9,500 | | 371,000 | 41,003 |
| Buffalo | 946,871 | 653,988 | 77,515 | 324,536 | 38,569 |
| Chicago | 1,235,976 | 494,964 | 164,904 | 51,761 | 7,566 |
| Milwaukee | 669,126 | 5,525 | 23,557 | 332,755 | 51,961 |
| Duluth | 25,177 | | | | |
| Toledo | 462,000 | 189,000 | 157,300 | | |
| Detroit | 230,501 | 16,730 | 44,394 | 18,890 | |
| Oswego | 925,000 | 275,000 | 48,000 | 550,000 | 18,000 |
| St. Louis | 382,777 | 151,773 | 26,530 | 81,694 | 29,847 |
| Boston | 66,770 | 198,380 | 172,430 | 50,143 | 4,588 |
| Toronto | 191,389 | 13,366 | 3,820 | 131,555 | 48 |
| Montreal | 437,193 | 122,334 | 9,368 | 44,733 | 1,394 |
| Philadelphia | 119,001 | 338,164 | | | |
| Peoria | 5,503 | 46,702 | 21,656 | 8,556 | 49,575 |
| Indianapolis | 26,299 | 142,803 | 15,769 | | 7,058 |
| Kansas City | 186,564 | 67,699 | 3,890 | 395 | 5,829 |
| Baltimore | 236,928 | 637,144 | | | |
| Rail shipments, week | 407,372 | 493,557 | 157,603 | 107,495 | 6,792 |
| Afloat in New York harbor | 675,000 | 50,000 | 650,000 | 1,100,000 | |
| Total | 10,379,269 | 5,888,651 | 8,705,473 | 4,665,710 | 680,649 |
| Dec. 8, 1877 | 10,497,158 | 5,434,171 | 8,573,267 | 4,704,757 | 608,072 |
| Dec. 1, 1877 | 11,564,573 | 6,751,792 | 4,054,379 | 3,262,000 | 705,583 |
| Nov. 24, 1877 | 12,813,753 | 7,535,463 | 8,982,207 | 4,784,035 | 751,926 |
| Nov. 17, 1877 | 11,129,235 | 7,920,343 | 3,579,044 | 3,801,497 | 922,321 |
| Dec. 16, 1876 | 11,031,695 | 7,261,905 | 3,405,500 | 4,850,992 | 855,897 |

THE DRY GOODS TRADE.

FRIDAY, P. M., Dec. 21, 1877.

During the past week business has been light with the package houses, and the jobbing trade was of strictly moderate proportions, as is usually the case on the eve of the holidays. There was no material change in values of either cotton or woolen goods, but prices of the former were somewhat uneven, and while brown and colored cottons had an upward tendency, some large transactions in bleached shirtings were stimulated by concessions from nominal holding rates. The demand for spring woollens was less spirited than expected, and foreign goods ruled very quiet. The suspension of a large Cincinnati jobbing house was announced, with liabilities exceeding \$400,000, and this caused an uneasy feeling in the trade, but, as a rule, collections are satisfactory.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending December 19 were 1,143 packages, since which time a shipment of 2,087 packages was made to China. The exports of the week were distributed as follows: British Honduras,

350 packages; Hayti, 217; United States of Colombia, 194; Brazil, 141; Great Britain, 101; British East Indies, 100; Venezuela, 43, &c. Brown sheetings, denims, ducks, tickings and corset jeans were severally in fair demand, and a slight advance in price was established on a few makes. Bleached shirtings continued weak and unsettled, and there was not much animation in cheviots or cottonades. Print cloths were quiet and a shade easier on the basis of 4c., less one per cent cash, for extra 64x64s, 3½c. for standards, and 2½c. for 9-16c. cash for 56x80s. Prints were very quiet, and ginghams and cotton dress goods moved slowly, but the former were steadily held at unchanged prices.

DOMESTIC WOOLEN GOODS.—Heavy cassimeres and overcoatings were disposed of in small lots to a limited amount, but cloakings were lightly dealt in. Spring cassimeres were delivered to clothiers to a considerable aggregate on back orders, but new transactions were less liberal than anticipated, and buyers were exacting in their demands for price concessions, which holders declined to grant. Worsted coatings were in fair request, but cotton-warp worsteds continued quiet and unsettled. Meltons, cheviots and clothing flannels were in moderate request by clothiers, and printed satinets met with fair sales, but Kentucky jeans ruled quiet. Flannels were taken in small lots to a fair aggregate, but blankets moved slowly, and shawls, skirts, dress goods and woolen hosiery were in very light demand.

FOREIGN DRY GOODS.—There was a very slow movement in foreign goods from private hands, and selections were almost exclusively restricted to specialties suitable for the holiday trade and a few of the most staple fabrics actually required for keeping up assortments. The auction season, which has been a fairly successful one, was brought to a close with a series of sales of no special importance.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 20, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 20, 1877.

| | 1875 | | 1876 | | 1877 | |
|------------------------------|-------|-----------|-------|-----------|-------|-----------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of wool..... | 180 | \$7,527 | 192 | \$68,438 | 305 | \$102,938 |
| do cotton..... | 238 | 62,302 | 316 | 81,695 | 598 | 161,411 |
| do silk..... | 137 | 26,100 | 271 | 176,433 | 380 | 188,183 |
| do flax..... | 298 | 52,121 | 315 | 34,058 | 659 | 98,072 |
| Miscellaneous dry goods. 248 | | 35,858 | 167 | 27,336 | 1,231 | 118,990 |
| Total..... | 1,069 | \$339,903 | 1,104 | \$271,936 | 3,186 | \$664,614 |

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

| | | | | | | |
|---------------------------|-------|-----------|-------|-----------|-------|-----------|
| Manufactures of wool.... | 140 | \$60,961 | 158 | \$52,686 | 146 | \$56,445 |
| do cotton..... | 140 | 51,353 | 102 | 49,057 | 106 | 62,816 |
| do silk..... | 36 | 25,953 | 32 | 40,185 | 36 | 33,636 |
| do flax..... | 205 | 44,843 | 175 | 30,436 | 189 | 53,959 |
| Miscellaneous dry goods. | 164 | 10,334 | 339 | 18,825 | 1,054 | 25,536 |
| Total..... | 686 | \$194,507 | 627 | \$197,062 | 1,785 | \$233,472 |
| Add ent'd for consumption | 1,069 | 339,903 | 1,104 | 377,996 | 3,186 | 664,614 |

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

| | | | | | | |
|----------------------------------|-----|-----------|-------|-----------|-------|-----------|
| Manufactures of wool..... | 240 | \$111,303 | 141 | \$58,683 | 173 | \$76,931 |
| do cotton..... | 193 | 71,674 | 136 | 35,317 | 156 | 43,306 |
| do silk..... | 88 | 65,947 | 94 | 71,212 | 62 | 48,164 |
| do flax..... | 265 | 68,590 | 107 | 24,525 | 482 | 104,336 |
| Miscellaneous dry goods. | 131 | 41,266 | 54 | 15,858 | 1,453 | 32,330 |
| Total..... | 919 | \$339,145 | 513 | \$253,400 | 2,311 | \$309,994 |
| Add ent'd for consumption 1,069 | | 339,903 | 1,104 | 377,996 | 3,186 | 664,614 |
| Total entered at the port. 1,983 | | \$699,053 | 1,616 | \$631,396 | 5,497 | \$974,608 |

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1877, and for the same time in 1876, have been as follows:

| | Since Jan. 1, '77 | Same time 1876 | | Since Jan. 1, '77 | Same time 1876 |
|----------------------|-------------------|----------------|----------------------|-------------------|----------------|
| Ashes.....pkgs. | 6,531 | 6,097 | Pitch.....bbls. | 4,966 | 3,377 |
| Breadstuffs..... | | | Oil cake.....pkgs. | 351,375 | 460,491 |
| Flour.....bbls. | 3,422,015 | 3,939,677 | Oil lard.....bbls. | 18,475 | 19,337 |
| Wheat.....bush. | 23,650,921 | 26,856,642 | Peanut oil.....bbls. | 85,591 | 63,187 |
| Corn.....bush. | 39,911,130 | 26,569,501 | Provisions..... | | |
| Oats.....bush. | 12,041,327 | 12,056,985 | Butter.....pkgs. | 1,318,283 | 1,271,503 |
| Rye.....bush. | 1,925,257 | 1,591,539 | Cheese..... | 2,378,581 | 2,166,311 |
| Barley & malt..... | 8,531,911 | 6,701,681 | Outmeats..... | 1,010,512 | 594,710 |
| Grass seed.....bags. | 149,594 | 166,747 | Eggs..... | 467,039 | 525,589 |
| Beans.....bbls. | 83,391 | 97,586 | Pork..... | 174,173 | 189,429 |
| Peas.....bush. | 652,247 | 1,158,320 | Beef..... | 48,758 | 100,982 |
| Corn meal.....bbls. | 23,009 | 181,645 | Lard..... | 432,518 | 373,560 |
| Cotton.....bales. | 763,193 | 951,781 | Rice.....pkgs. | 41,123 | 25,433 |
| Hemp.....bales. | 6,297 | 3,037 | Starch..... | 362,290 | 361,754 |
| Hides.....No. | 3,306,537 | 3,388,486 | Stearine..... | 16,547 | 21,289 |
| Hops.....bales. | 117,975 | 67,961 | Sugar.....bbls. | 846 | 1,079 |
| Leather.....sides. | 4,393,890 | 3,750,937 | Sugar.....hhd. | 13,740 | 14,092 |
| Molasses.....hhd. | 478 | 405 | Tallow.....pkgs. | 71,090 | 65,837 |
| Molasses.....bbls. | 93,018 | 76,768 | Tobacco.....pkgs. | 195,548 | 226,408 |
| Naval Stores..... | | | Tobacco.....hhd. | 98,684 | 115,330 |
| Crude turp. bbls. | 3,491 | 76,791 | Whiskey.....bbls. | 154,934 | 137,330 |
| Spirits turp. | 77,303 | 883,714 | Wool.....bales. | 102,440 | 85,430 |
| Rosin..... | 384,071 | 24,392 | Dressed hogs.....No. | 75,177 | 42,911 |
| Tar..... | 24,392 | 18,144 | | | |

Exports of Leading Articles from New York.
The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries, since Jan. 1, 1877, the totals for the last week, and also the totals since Jan. 1, 1877 and 1876. The last two lines show total values, including the value of all other articles besides those mentioned in the table.

| ARTICLES. | | EXPORTS SINCE JANUARY 1 TO | | | | | | | | | | | | | | | | | | | |
|--------------------|-------|----------------------------|-----------|-----------------|-----------|------------------|-----------|------------------|----------------|--------------------|---------------------|-----------|------------------|-----------|-----------------|-------------|----------------------|------------------|---------------------------|-----------------|--|
| | | Great Britain. | France. | Holland & Belg. | Germany. | Other N. Europe. | Spain. | Other S. Europe. | China & Japan. | Australia & India. | Br. N. A. Colonies. | U. S. A. | Other W. Indies. | Mexico. | British Guiana. | Porto Rico. | All other countries. | Total this week. | Total since Jan. 1, 1877. | Same time 1876. | |
| Breadstuffs—Flour. | bbls. | 488,385 | 45 | 5,313 | 7,339 | 186,115 | 23,549 | 186,115 | 186,115 | 186,115 | 186,115 | 186,115 | 186,115 | 186,115 | 186,115 | 186,115 | 186,115 | 186,115 | 186,115 | 186,115 | |
| Wheat. | bush. | 1,554,368 | 1,830,031 | 15,131 | 104,563 | 705,415 | 1,045,634 | 145,457 | 24,961 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | |
| Rye. | bush. | 169,769 | 1,011,066 | 640,684 | 145,457 | 24,961 | 1,045,634 | 145,457 | 24,961 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | |
| Barley. | bush. | 2,062,540 | 33,624 | 24,961 | 1,045,634 | 145,457 | 24,961 | 1,045,634 | 145,457 | 24,961 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | |
| Oats. | bush. | 42,560 | 56,350 | 188 | 1,045,634 | 145,457 | 24,961 | 1,045,634 | 145,457 | 24,961 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | 1,045,634 | |
| Corn. | bush. | 31,487,093 | 595,949 | 863,201 | 1,036,417 | 966,135 | 24,367 | 691,417 | 1,036,417 | 966,135 | 24,367 | 691,417 | 1,036,417 | 966,135 | 24,367 | 691,417 | 1,036,417 | 966,135 | 24,367 | 691,417 | |
| Rice. | bush. | 83,613 | 107 | 4 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | 17 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4,414 | 1,089 | 3,196 | 166 | 6,015 | 166 | 6,015 | 166 | |
| Wool. | lbs. | 13,162 | 303 | 13,162 | 34,312 | 15,740 | 4,030 | 580 | 269 | 488 | 7,840 | 233 | 4 | | | | | | | | |

